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U.S. Suspects 'Finn' in Vienna Was KGB Contact for Bloch

By Robert J. McCartney
Washington Post Service

VIENNA — The United States has told Austria that a man who posed as a Finnish computer company employee in Vienna is believed to have been a KGB contact for a U.S. spy suspect, Felix S. Bloch, a senior Austrian official said Friday.

Austrian security authorities, acting on the U.S. information, have confirmed that the man visited Vienna frequently starting in 1979, that he carried a forged Finnish passport and that he did not in reality work for the computer company, according to the Austrian director general for public security, Robert Danzinger.

[Mr. Bloch told the FBI in his only interview that he had been paid "a lot of money" by the Soviet Union, The New York Times reported Friday, quoting an official involved in the case. Mr. Bloch also said he had been working with the Soviets for "many years," the official said.]

In Paris on Friday, the Soviet foreign minister, Eduard A. Shevardnadze, denied that Mr. Bloch had any links with the Soviet Union.

"He never had any relations with us, no relations which could arouse any suspicions whatsoever," Mr. Shevardnadze said. He was in France to attend an international conference on Cambodia.

"We are truly astonished to see all this fuss," he said, adding, "You could pin anything on anyone this way."

Mr. Shevardnadze is scheduled to meet the U.S. secretary of state, James A. Baker 3d, at the Soviet ambassador's residence in Paris on Saturday for private talks.

President George Bush said in Washington that he could not provide facts on the case while it was under investigation. But he added that he was "very concerned about premature discussion and disclosure — that means leaks — on this matter, because I think you can jeopardize the case itself and perhaps the man's ability to get a fair hearing."

The five-week Austrian investigation has turned up no independent evidence that Mr. Bloch engaged in espionage or even met the suspected KGB contact, Mr. Danzinger said at a news conference.

"We were told by U.S. authorities that this man was a contact man for Bloch," Mr. Danzinger said. "As far as Austria is concerned, this stage of the investigation is completed. It is now up to the United States to determine whether this was an espionage relationship."

Mr. Danzinger was accompanied at the news conference by Interior Minister Franz Löschnak, Justice Minister Egmont Foregger and other officials.

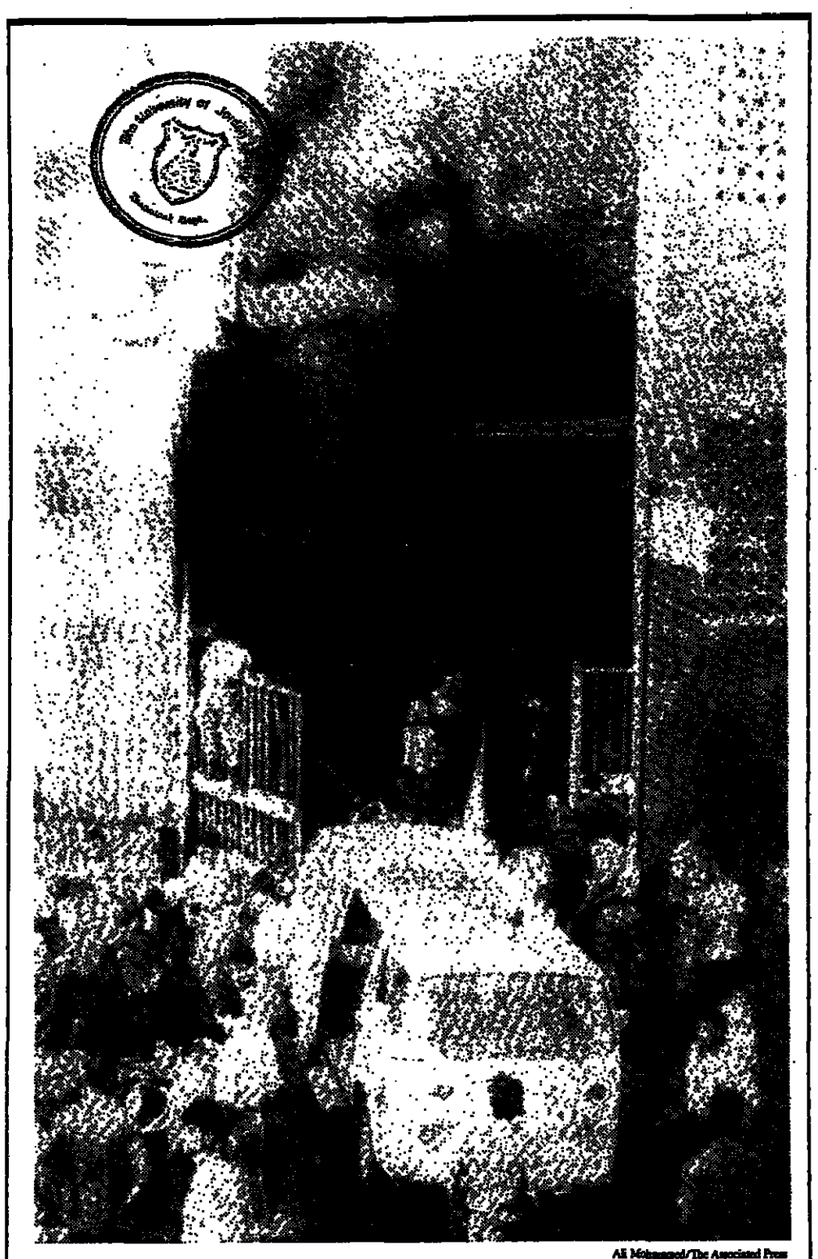
The Austrians' statements marked the first time since the case became public a week ago that U.S. authorities were said to know details about Mr. Bloch's possible espionage activities in Vienna.

U.S. officials said earlier that Mr. Bloch had been videotaped in Paris passing a briefcase to a known KGB agent earlier this year. The Austrians said Friday that they did not know whether the KGB agent on the videotape was the same man who had posed as a Finn.

Mr. Bloch, 54, is suspected of having spied for the Soviet Union while serving from 1980 to 1987 at the U.S. Embassy in Vienna. In the last four years of his tour, he was the mission's second-ranking official.

Mr. Danzinger said U.S. officials had informed him in Vienna about the suspected KGB contact on June 23, a day after the State Department placed Mr. Bloch on ad-

See DIPLOMAT, Page 2



Ali Mohammed/The Associated Press

Another Night of Death and Ruin in Beirut

A warehouse burning Friday in the Muslim part of the Lebanese capital after shelling between Syrians troops and Lebanese Christians. At least 13 persons were killed and 65 wounded. Page 2.

Israeli Raiders Abduct Sheikh In Lebanon

By Jackson Diehl
Washington Post Service

JERUSALEM — An Israeli commando team descended by helicopter on a Lebanese village early Friday and seized a pro-Iranian Islamic leader who was said to have been involved in the abduction of at least one of the nine U.S. hostages held in Lebanon, Israeli military and security sources said.

An Israeli Army spokesman confirmed that the Islamic leader, Sheikh Abdul Karim Obeid, whom he described as a leading figure of the pro-Iranian Hezbollah, or Party of God, movement in southern Lebanon, was "in Israeli hands."

Lebanese security sources said he had been flown by helicopter to Israel along with two other captured men after a lightning raid in which one person was shot and killed.

An Israeli communiqué said Sheikh Obeid, 36, was the chief of Hezbollah in southern Lebanon who "was involved in planning a great number of attacks against Israel."

Reports from Lebanon said Sheikh Obeid was also suspected of helping to plan the abduction in February 1988 of Lieutenant Colonel William R. Higgins of the U.S. Marine Corps, who was assigned to a United Nations peacekeeping force in southern Lebanon.

[President George Bush said he did not know if the incident would help Colonel Higgins or the other American hostages, The Associated Press reported from Washington. He added, "I don't think kidnapping and violence helps the cause of peace" in the Middle East.]

The seizure of Sheikh Obeid and the two others prompted speculation that Israel might be seeking to arrange an exchange for three Israeli soldiers missing in Lebanon since 1986.

The Israeli radio reported Friday night that two other Lebanese, including a senior militia commander close to Hezbollah, have been in Israeli custody since a raid in December.

AFP

Abdul Karim Obeid

There was no indication Friday night that the capture of Sheikh Obeid was directly related to the case of Colonel Higgins.

Sheikh Obeid, who Israeli officials said was raised and educated in Iran, is believed to be one of Tehran's closest allies in Lebanon. He has denied links to Hezbollah, a group affiliated with Shiite Muslim factions believed to be holding most of the Western hostages.

According to accounts of Lebanese policemen and statements by Sheikh Obeid's family to news agencies, a group of 12 to 25 Israeli soldiers landed by helicopter around 1 A.M. and moved into the village of Jibchit, which is about 35 miles (55 kilometers) south of Beirut.

Israeli jets reportedly carried out

See RAID, Page 2

Bush Admonishes Congress

House Gets Low Marks After Voting Against Midgetman

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush chided the Democratic-controlled Congress Friday for spurning his defense priorities and taking "too long" on the savings and loan bailout.

"I wouldn't give it very high marks," he said at a half-hour news conference at which he announced that a conservative Democrat from Arkansas, Representative Tommy F. Robinson, had become a Republican.

Mr. Bush said he did not plan to get more confrontational with Congress but "that does not mean I'm happy or relaxed about the legislative calendar and the performance on legislation."

He added, "Nobody ever said it would be easy, in this department."

Mr. Bush suffered a defeat this week when the House slashed spending for strategic weapons programs he wanted while restoring some conventional weapons he sought to eliminate.

"Yesterday was not the House's most memorable moment," Mr. Bush said, predicting that "we will prevail for most of what we want."

Questioned about whether he intended to try a "stronger medicine" with Congress given the recent setbacks, Mr. Bush said, "If I could think of a medicine that would cure the ills, I would certainly try it." But he added, "I have to work with these people; I will work with these people. I've never been too hot at being a name-caller."

On a related front, Mr. Bush indicated he was willing to reach a compromise with Congress on reducing the capital gains tax rate.

"I want to see what could be worked out," he said. Mr. Bush appears to have a bipartisan majority in the House Ways and Means Committee for his proposal but is facing sharp resistance from the Democratic leadership.

"I want to see something happen," Mr. Bush said. "I don't want to fall on my sword." Negotiations on the issue are under way.

Mr. Bush, who has endorsed a constitutional amendment to outlaw physical desecration of the American flag, sounded a conciliatory note toward those Democrats who are pushing for other legislation.

Asked if he intended to veto such legislation, Mr. Bush said, "Different people have different ways of expressing their outrage about the desecration of the flag."

Earlier, Andrew Rosenthal of The New York Times reported from Washington:

The House vote on the Midgetman repudiated a compromise that had been worked out in March involving two intercontinental missiles, the Midgetman and the much larger MX.

Mr. Bush escaped a second blow as the Senate narrowly defeated a measure to cut $500 million from the research budget for the program to develop a shield against nuclear missiles. The House has already voted to cut the budget for the missile shield by about $1 billion next year.

The missile compromise called for both the Midgetman and the *MX to proceed, with the Pentagon* dropping its opposition to the Midgetman and congressional Democrats dropping their opposition to the MX.

But on Wednesday, the House voted to cut in half the money earmarked for moving the MX missile from underground silos to railroad cars. The vote, which took Democratic floor leaders by surprise, angered House Republicans.

On Thursday night, they joined *with liberal Democrats to introduce* a motion to cut the $100 million set aside in the 1990 military budget for the Midgetman program.

Since House leaders were eager to avoid a recorded vote on the issue, the measure was put to a standing vote and passed, 176 to 90. The House then voted, 261 to 162, to approve its version of the 1990 military budget.

This puts the chamber at odds with the Senate *over the missile* program, the Stealth bomber and development of the Strategic Defense Initiative, the space-based missile-defense program.

After the Senate concludes its own deliberation on the 1990 budget, the conflicting measures will go to a conference committee.

China Announces Plan to Curb Official Privilege

By Nicholas D. Kristof
New York Times Service

BEIJING — In a move intended to win popular support, the Communist Party Politburo announced Friday that children of all senior officials would be banned from engaging in business.

It was also announced that the nation's leaders would no longer have access to private supplies of food.

The announcement was clearly intended to relieve popular outrage at the way that children of top officials have used their connections to run trading companies and reap huge profits.

Many people have also been indignant at the life of privilege and extravagance that top officials lead; the announcements were apparently intended to show that these officials will live more simple and frugal lives.

Such objections to official privilege were often voiced during the *democracy movement in the* spring. And there have in the past been numerous attempts to curb official privileges and abuse of family connections. The announcements Friday were more specific, but it is not clear whether they will be more effective than the earlier ones.

The most striking of the announcements, which followed a two-day Politburo meeting that ended Friday, banned children and spouses of top officials of the party and government from commercial activities. It called on those now holding business positions to give them up by Sept. 1.

The Politburo also ordered the abolition of the Kanghua Development Corp., which was closely linked to Deng Pufang, the eldest son of Deng Xiaoping, the senior leader. The company grew extremely quickly and was widely *believed to be corrupt.*

Deng Pufang and the organization of the disabled that he heads announced late last year that they had cut their ties to Kanghua Development Corp.

Deng Xiaoping called on the party to wipe out corruption in an unpublished speech last month, according to a Chinese who read the speech. Mr. Deng's youngest son, who is working for an international investment company in Beijing, apparently will not be affected. The new rules cover only the children of members of the Politburo, the Communist Party Secretariat and the Executive Committee of the State Council, which is China's cabinet. Mr. Deng has retired from the Politburo.

The Politburo statement called for an audit of the China International Trust and Investment Corp., *one of China's best-known companies.*

Family ties are particularly useful in Chinese businesses because the economy depends only partly on market decisions. A company's success depends greatly on its ability to obtain scarce resources. These are rationed not by price, as they would be in the West, but by officials, who give them out to friends or relatives or those who offer bribes.

If a company can get permission to buy steel or coal at the low government price, for example, it is certain to make a fortune if it can resell the material at the higher free-market price. Partly for that reason, and partly because family members of senior leaders can cut through the bureaucracy, children of leading officials have been extremely successful doing business *in China.*

The Politburo also decided that all top leaders would use only Chinese-made vehicles, instead of the Mercedes Benzes that everyone from Mr. Deng down has enjoyed. In fact, the government had said earlier this year that no new cars would be imported for officials, so it is not clear whether this regulation represents much of a change.

The Politburo also said that leading officials should not entertain domestic guests with public funds and should not accept gifts from subordinates. Henceforth, officials are to travel abroad only when such travel is relevant to their jobs. They are not allowed to accept invitations from foreign business executives or from Chinese-funded companies based abroad.

Kiosk

Rockets Kill 10 in Kabul

KABUL (Reuters) — At least 10 persons were killed and 19 wounded when rebels fired 17 rockets into Afghanistan's capital on Friday, the Bakhtar news agency said.

United Nations sources said they had counted 16 explosions. One rocket passed overhead as Foreign Minister Abdul Wakil left Kabul airport after returning from a trip to Ethiopia.

James D. Robinson 3d, American Express chairman, who apologized to Edmond Safra for false leaks about the banker. Page 9.

General News

A Libyan official has confirmed that a unit in the airport landing system was out of order when a Korean airliner crashed. Page 5.

Ryutaro Hashimoto emerges as a front-runner to become Japan's prime minister. Page 4.

Business/Finance

American Express Co. has apologized to Edmond J. Safra for leaks involving false information about him. Page 9.

Crossword Page 7.

Dow Close	The Dollar In New York	
Down 0.19	DM	1.8805
	Pound	1.653
	Yen	139.215
	FF	6.365

Polish Communists Face Up to Change

By John Tagliabue
New York Times Service

WARSAW — The Polish Communist Party, rebuked and humiliated in the June national elections, began a full Central Committee meeting Friday that may be the last of its kind.

In addition to choosing a new leadership — after President Wojciech Jaruzelski let it be known he would step down in the wake of his election — the meeting will be called upon for immediate policies to tackle a deep economic crisis. It will also seek to set the stage for an overhaul of party structure that is to take place at an extraordinary party congress scheduled this fall.

The effort at change appears to include no immediate threat to the party's monopoly on power. But the options are in many cases starker than anyone might have imagined a year ago.

President Jaruzelski's resolve to step back from party affairs, if carried out, will reflect the measure of the leadership's intention to sever the links between state and party functions. That intention was underscored by the party's decision to invite its 173 parliamentary deputies to the discussions, though as guests without voting rights.

Throughout Poland, a frequently heard question is, "Where did you buy that bread?" Page 2.

Janusz Reykowski, a sociologist and member of the Politburo, described the deputies as "a new force in our discussion."

Addressing reporters after the first day of debate, Mr. Reykowski said the deputies did not want to be treated as an instrument. "They want to take part themselves in shaping policy," he said.

■ A Politburo Resignation

In a surprising development, Wladyslaw Baka, a Politburo member, quit his post as party secretary in charge of the economy, The Associated Press reported earlier.

Mr. Baka has been considered a likely candidate to succeed the former prime minister, Mieczyslaw F. Rakowski, who handed in his government's resignation when the new parliament was seated last month.

Mr. Rakowski, in turn, is angling to succeed General Jaruzelski.

Mr. Baka's resignation could indicate that he is shedding his party duties in preparation for heading the government. Or it could be a sign that Mr. Rakowski has locked up the party post and Mr. Baka is being shoved aside.

Helms, Modern Art Foe, Knows What He Likes

By Maureen Dowd
New York Times Service

WASHINGTON — When it comes to art, or what Jesse Helms calls "so-called works of art," the Republican senator from North Carolina knows what he likes.

At his home in Arlington, Virginia, the senator has oil paintings of scenes in North Carolina: a man sitting at a table with his hands in prayer over a Bible, a summer home he once owned on Lake Gaston and snow on a pier.

"The self-proclaimed, self-anointed art experts would scoff and say, 'Oooh, terrible,' but I like beautiful things, not modern art," Mr. Helms said to a visitor.

"I can't even figure out that sculpture in the Hart Building," he added, referring to an Alexander Calder mobile of metal clouds and mountains in the newest Senate office building.

Mr. Helms is at the center of a clash between political and cultural communities. The uneasy coexistence of art and politics has temporarily collapsed, and it is not clear how the two sides will restore a balance in which the arts can have freedom of expression and the politicians can exercise control over use of tax dollars.

On Wednesday evening, when the Senate floor was deserted except for a handful of lawmakers, Mr. Helms pulled an amendment out of a stack of papers to tack on to the $10.9 billion Interior Department appropriation bill.

In a voice vote, the senators approved his proposal to bar federal money for "obscene and indecent" art and for any work that "denigrates, debases or reviles a person, group or class of citizens on the basis of race, creed, sex, handicap, age or *national origin.*"

The amendment has caused a furor in the art world, and lobbyists for the arts are regrouping to fight the Helms proposal when the bill goes to a conference of senators and representatives.

The conference, which will resolve differences and settle on a bill for passage, may be scheduled next week but will probably be held over until after the August recess.

Artists and others in the art world say Congress has never been so intrusive with the arts, preferring before to let experts decide such issues.

Because of the way Mr. Helms worded his amendment, many senators find themselves in a ticklish position. If they rebuff Mr.

See HELMS, Page 3

Richard Drew/The Associated Press

Adnan M. Khashoggi, the financier, leaving court in New York after being freed on bail.

For Khashoggi, A Taste of Jail

By Youssef M. Ibrahim
New York Times Service

He slept on a narrow steel bed with a wooden plank propping the mattress, was awakened every morning at 6 and took a brisk walk on the roof of the New York City jail where he was held until he posted $10 million in bail.

Speaking after three months of incarceration in Switzerland and extradition to the United States, the prisoner, the Saudi financier Adnan M. Khashoggi, said he had been locked up with some "strange people," had taken communal showers and considered his breakfast of a doughnut, a glass of milk and hot water for the instant coffee "the best meal of the day."

That was the daily routine of a man who dined with kings, presidents and assorted dictators over the last 30 years and made billions of dollars selling everything from arms to plush villas.

Mr. Khashoggi, who is accused of helping Ferdinand E. Marcos, the former president of the Philippines, and his wife, Imelda, smuggle over $100 million as they escaped their country, recounted in a phone call from New York to Paris what it had been like since the Swiss police arrested him on April 18 in Bern.

Mr. Khashoggi said his time in a Swiss prison was clearly cut above the New York City jail where he had been held until Thursday.

"Of course jail is jail, but you had fresh towels supplied when needed," he said. Telexes and telefaxes were delivered to his cell in Bern, and the food came from a Swiss hotel.

"The breakfast here was good, too," he said of the New York jail. "But it is a starker place and a bit of a zoo with guys serving 25 years, others waiting for a plea deal. A bit of noisy place, but I survived."

He certainly gave him some ideas about how to

See SAUDI, Page 2

Bread, or Lack of It, Is Causing Political Unease in Poland

By John Tagliabue
New York Times Service

WARSAW — The lines along Pulawska Avenue in front of Janina Kucharska's bakery contain 100 or 120 people at times.

In the privately owned bakery, which employs two bakers and three assistants, people buy rolls and French bread at prices several times more expensive than in state-run bakeries.

Mrs. Kucharska, who opened her bakery in February, says that she can still find flour, eggs, and milk in the deregulated markets that the government has created. Even so, she said, some nights she must comb the city and outlying areas "until 2 in the morning."

In Warsaw, as throughout Poland, one of the questions heard most frequently, according to Sztandar Mlodych, the newspaper of the Communist Youth League, is: "Where did you buy that bread?"

In a report Thursday on the bread supply that echoed similar reports about other scarce staples, the newspaper concluded: "Some are already calling it panic."

Bread is the present center of attention in Polish life and the bane of President Wojciech Jaruzelski as he combs the ranks of the Communist Party and its allies for a new prime minister.

The food supply threatens to be an important issue at a two-day session of the Communist Party's Central Committee. The meeting is to make decisions on the personnel and program of a new government, and on shifts in the party leadership after General Jaruzelski's decision to step down from party posts if elected chief of state.

Food supplies are erratic — butter one day, none the next, for example — so most shoppers cruise the stores and hoard whatever looks interesting, just in case.

In its report, Sztandar Mlodych described an exchange between a shopper searching for flour and a clerk at Supersam, a self-service food store and Warsaw's biggest. The shopper asks where the flour is and the clerk replies she just sold the last bag. "Not even one kilogram left?" the shopper pleads. "But madame, you've been buying 15 kilograms a day," the clerk replies.

On some days, in the after-work rush, buyers find no milk, no sugar, no flour and no salt.

Selection and quality are greater at the private markets, but prices are high.

The government is encountering frustrated consumers wherever it turns. So, to ease the supply situation, it is buying in the West. Though Poland is a traditional exporter of meat products such as ham and poultry, it turned this month to France, West Germany, and the Netherlands to purchase meat and other products.

Warning that the economic crisis posed a major threat to Polish stability, General Jaruzelski sent participants at the Paris economic summit meeting this month an unusual appeal for a multibillion-dollar rescue program that included $1 billion in aid over two years to overhaul the food supply system.

This week, the European Community agreed to ship Poland $120 million worth of grain, fodder, fruit and oil.

Both the government of Prime Minister Mieczyslaw Rakowski and the Solidarity-based opposition recognize that the shortages are, at least in part, man-made.

Late last month, the government announced a freeze on prices and wages for July, hoping to get control over inflation, now at the rate of 93 percent year, and restore a degree of calm while the leadership assembles a new cabinet.

But as long as price controls are in place, farmers will withhold their produce, awaiting the day when the freeze will be lifted.

This week, thousands of farmers demonstrated in cities, blocking traffic with tractors to demand free markets for their produce.

Kazimierz Olesiak, minister of agriculture, said that the cabinet would stick to its plan to lift the price freeze on Tuesday, despite warnings from economists on all sides of the ideological divide that this will mean enormous increases in food prices.

Solidarity's solution to the problem is a system of wage indexing, which it proposed at talks with the government last spring, to reimburse workers for as much as 80 percent of the increases. But the union's economists, like those of the Communist government, are divided.

Jacek Szymanderski, a legislator and the spokesman for Rural Solidarity, the farmers' union, said that freeing market prices once and for all would produce "hyperinflation."

Some groups around Mr. Rakowski favor a quick transition to a free market. Others, usually identified with the Central Committee's economic architect, Wladyslaw Baka, favor a gradual transition.

Some Poles and Westerners say they believe that the party will ultimately choose to muddle through, if only to avoid widespread disturbances in a land where food riots brought down governments in 1956, 1970, and 1980.

"It's a little like switching the traffic in England from the left to the right side of the road," a European ambassador said, referring to food price rises. "You do it all at once or not at all. But they will probably wind up trying to do it little by little."

WORLD BRIEFS

Castro Threat Reduces Drug Flights

WASHINGTON (WP) — Drug-smuggling flights over Cuba have virtually come to a halt in recent weeks after Fidel Castro's threat to shoot down smugglers flying in his country's airspace, according to U.S. law-enforcement agencies.

In congressional hearings this week, senior U.S. officials have questioned the Cuban leader's motives and expressed reluctance to accept at face value his anti-drug crackdown. But a Drug Enforcement Administration official said Thursday that the dramatic reduction in drug flights over Cuba this month appeared to represent a major change in smuggling patterns.

The official also confirmed that U.S. agencies were considering sharing some law-enforcement information with the Cubans to help both countries with drug-smuggling investigations.

Soviets Cautious on Cambodia Talks

PARIS (Reuters) — The Soviet foreign minister, Eduard A. Shevardnadze, said Friday that the international peace conference on Cambodia this weekend could lead to progress but would not solve all the country's problems.

"If I had no hope, I would not be here," Mr. Shevardnadze said when he arrived in Paris for the 19-nation conference, which starts Sunday. "At this stage we will not manage to solve all the problems, but there is no doubt we have very serious means to make progress."

Diplomats say the Soviet Union will play a pivotal role at the conference through its close relations with Vietnam, which backs the Phnom Penh regime. Foreign Minister Quian Qichen of China, whose country backs the Khmer Rouge guerrillas, is also due to attend the conference, as is Secretary of State James A. Baker 3d.

Soviet Aide Warns U.S. on Missile

LONDON (Reuters) — The Soviet defense minister, Dmitri T. Yazov, renewed an arms-control dispute on Friday by warning that Moscow would resume producing a banned missile if NATO's short-range Lance rocket was upgraded.

Winding up a four-day visit to Britain, General Yazov attacked U.S. plans to produce a new longer-range missile to replace the Lance, saying this would violate the 1987 Intermediate-Range Nuclear Forces treaty.

If the United States does manufacture the new missile, he said at the Royal Institute of International Affairs in London, the Soviet Union would restart production of the SS-23 missile, stocks of which it is now destroying as stipulated by the INF treaty.

Iran Reports a Heavy Voter Turnout

TEHRAN (AP) — Voting in Iran's presidential election and a referendum for constitutional changes was so heavy Friday that polling stations stayed open for an extra two hours, officials reported. The results were not expected before Saturday.

Interior Minister Ali Akbar Mohtashemi told Tehran radio at noon that voting was so intense in some provinces that "polling stations are asking for more personnel."

Among the first voters was Hashemi Rafsanjani, the speaker of parliament, who is virtually assured of winning the two-candidate race for president with a landslide vote. His challenger is a former minister of agriculture, Abass Sheibani, who in the 1940s was a student activist against the shah.

Britain Bans Sale of 50 Jets To Iraq

LONDON (Reuters) — The British government has ordered British Aerospace to withdraw from efforts to sell Iraq about 50 Hawk jet trainers officials said Friday.

The deal, worth more than £300 million ($500 million), was blocked because of a ban on the sale of lethal weapons to Iraq and Iran which was introduced in 1984 while the two countries were at war.

Opponents of the deal said the Hawk, which has been a money-maker for British Aerospace, could be converted into a powerful war plane. The British plane had been favored to win the Iraqi contract in competition with the Alpha Jet built by Dassault-Breguet of France and Dornier of West Germany.

For the Record

A convicted Nazi criminal was extradited from Switzerland to West Germany on Friday, the Justice Department in Bern said. Gottfried Weise, 68, was arrested in Switzerland after three months on the run, having jumped bail in West Germany. *(Reuters)*

Correction

In the Japan Special Report on June 26, a caption misidentified a container ship in the port of Yokohama. The ship belongs to Zim Container Service, based in Haifa, Israel.

DIPLOMAT: *KGB Contact*

(Continued from Page 1)

ministrative leave and revoked his building pass.

Austrian investigators determined that the suspected Soviet agent was about 60 years old and last left Vienna on June 11 bound for Helsinki. His whereabouts and actual citizenship are unknown, Mr. Danzinger said.

The Austrians said they did not know why the Americans believed the man was Mr. Bloch's contact in Vienna. "We have no information of our own" on the subject, Mr. Danzinger said.

The Austrian government, which has been embarrassed by the case partly because of Mr. Bloch's popularity among senior officials and politicians in Vienna, emphasized that no Austrians have been implicated in the affair.

Austria's initial response of shock and dismay, expressed after the allegations were made public in the United States, has turned to irritation with Washington.

"First, everybody said it was the biggest spy scandal in the world," an Austrian official said. "Now it seems there's nothing to prove it."

Embarrassment in Vienna has been been compounded by an FBI request for more information about the contacts between Mr. Bloch and 10 prominent Austrian officials and politicians.

Heading the list is Foreign Minister Alois Mock, whose longstanding friendship with Mr. Bloch became public almost immediately.

Reuters

Mr. Bloch arriving at daughter's home in Chappaqua, New York.

■ **Payments Questioned**

In Washington, several government officials who have been briefed on the case said they were unaware that Mr. Bloch had admitted receiving payments from the Soviet Union, The New York Times reported. One said he doubted that the FBI had in hand an explicit admission about money and added that the question of motivation remained unanswered.

South Korea Warned by U.S. Of North's Nuclear Ambitions

By Don Oberdorfer
Washington Post Service

WASHINGTON — A team of U.S. officials has briefed the South Korean government on intelligence evidence that North Korea is stepping up its efforts to develop a nuclear weapons capability, administration sources said Friday.

Evidence of the North Korean drive, which was obtained by satellite photography in recent months, has been closely held in the administration, and officials are under orders not to comment publicly.

Sources said the U.S. information had been discussed with the Soviet Union, which has aided North Korea's civil nuclear program and has worked closely with the United States in the past to retard the spread of nuclear weapons capability.

South Korean press reports said a U.S. team briefed officials from several South Korean agencies in Seoul on June 30. The Wall Street Journal reported the existence of the U.S. evidence on July 19.

The United States has been concerned since 1984 that a large research reactor at Yongbyon, north of the North Korean capital, Pyongyang, might be the first stage of a nuclear weapons program.

After discussions with Washington, the Soviet Union is reported to have pressed North Korea to sign the treaty banning the spread of nuclear weapons and to agree to place the reactor under international inspection, which North Korea did in December 1985.

Despite prodding from the International Atomic Energy Agency, however, North Korea has not completed the agreements necessary to begin inspections of the Yongbyon reactor. Normally, nations have 18 months to complete such agreements after signing the nuclear weapons treaty, but North Korea was granted an 18-month extension. The extension ran out in December.

What raised the new alarm, sources said, was the appearance in recent months of a second site near the Yongbyon reactor that appears to be a nuclear fuel reprocessing plant. Such a plant could extract plutonium, the raw material for atomic weapons, from spent nuclear fuel rods.

North Korea could probably produce "a bomb or two per year" from its research reactor and reprocessing plant once they are in full operation, according to Leonard S. Spector, a specialist on the spread of nuclear weapons at the Carnegie Endowment for International Peace.

Mr. Spector called the development "very dangerous," noting that a nuclear-armed North Korea would be the first developing country with atomic weapons that is hostile to the United States and that North Korea has a record of unrestrained sale of weapons around the world.

Mr. Spector said a North Korean nuclear weapons capability could also bring "an enormous shift in the power balance" on the Korean Peninsula and neutralize to some degree the U.S. nuclear umbrella over South Korea.

In the past, the United States has sought to deter North Korea from military action in times of crisis by deploying U.S. nuclear-armed warships and aircraft near the peninsula. In addition, large numbers of U.S. battlefield nuclear weapons are believed to be stored in South Korea under the control of U.S. troops.

More than a decade ago, Washington exerted strong pressure on the South Korean government to prevent it from developing a nuclear weapons capability.

Mr. Spector said a serious North Korean nuclear weapons program could lead to a change of heart in Seoul and generate an atomic arms race on the Korean peninsula, which already is one of the most heavily fortified and dangerous areas of the world.

RAID: *Israeli Commandos Seize a Sheikh in Lebanon*

(Continued from Page 1)

mock attacks nearby to distract attention from the commando raid.

The commando team reportedly surrounded Sheikh Obeid's building, then knocked on the door of his apartment on the second floor. They pushed their way in when the door was opened, waving pistols fitted with silencers.

Sheikh Obeid's wife, Mona, was left locked in a room with her hands tied and her mouth taped, and the door to the room of the couple's three sons and two daughters was locked shut.

"They stormed our house and pointed a gun at me and my mother and tied us up," one of the children, Saged, said. "Then they blindfolded my father and the two others and took them away."

The Lebanese police identified the two men captured with Sheikh Obeid as a cousin, Ahmed Obeid, and Majid Fahs, a friend who was staying in the house. The Israeli Army communiqué described them only as "associates."

Lebanese accounts said that as the commando squad was leaving the building, a neighbor, Hussein Abu Zeid, opened his door, apparently to see what was happening. The Lebanese sources said the Israelis shot him in the head.

The Israeli Army spokesman said he could not confirm or deny the report, but the Israeli radio said that the commandos had engaged in a gun battle with men who were guarding Sheikh Obeid's house. There were no Israeli casualties, the army said.

Sheikh Obeid has been the *imam*, or religious leader, of Jibchit since 1984, when his predecessor was shot dead by unknown assailants.

The Israeli Army communiqué said that in addition to instigating and planning attacks across Israel's northern border, he "dealt in passing on weapons to Hezbollah guerrillas in the south and arranging sanctuaries for those carrying out attacks."

Reports from Lebanon said Colonel Higgins, 44, was held briefly at Sheikh Obeid's home after his abduction in the southern port of Tyre on Feb. 17, 1988. The colonel was in charge of an observer group attached to the UN peace force.

The three Israeli soldiers missing in southern Lebanon include two men captured in February 1986 when guerrillas ambushed their patrol in the security zone Israel has occupied in southern Lebanon. The third is a pilot captured by Shiite militiamen in October 1986 when his plane was shot down.

■ **British Condemn Raid**

A British Foreign Office spokesman condemned the abduction of Sheikh Obeid. "If true," he said, "this can only contribute to a very unstable situation in Lebanon."

SAUDI: *A Taste of Jail*

(Continued from Page 1)

build better jails," he added as he spoke from his apartment in Manhattan.

The Saudi financier, 54, seemed resigned to what happened, and confident he would be found not guilty when his case is tried next March. He reflected on his ordeal after the Swiss police arrested him in his hotel in Bern at the request of a New York court.

Among other things, he said his week at the New York City prison turned him into a vegetarian, and he lost 6 pounds (about 2.75 kilograms).

More importantly, he said the experience was sobering, helping him reach back to the austere ways of the desert where he spend his youth in Saudi Arabia.

"When you grew up spending nights under the stars in the desert, sleeping on a hard floor of sand, these things stay with you," he said. "You can reach back and lean on them at times like these."

"You make the best of the situation," he said. "I prayed in the morning after they woke us up, took walks, went to the library to read and had newspapers. People were nice and helpful. There was no harassment."

He said authorities had placed him in a solitary cell "for fear of my safety, I suppose, although I get along very well with people."

He said that although the experience of confinement after a life of flying in private planes and sailing on luxury yachts was memorable, the contrast with his previous life and his current predicament should not be blown out of proportion. "You must remember that all these things were instruments of business, not domiciles," he said.

Mr. Khashoggi spoke in Arabic, falling back into an Egyptian accent that is the legacy of his education at the elite Victoria College in Alexandria where the likes of King Hussein, Omar Sharif and many Arab royal princes went for schooling.

He said that as a condition of his release, he had to wear an electronic ankle bracelet that he connects to a telephone when he calls his surveillance officers. The routine is not set yet, he said, "but I am supposed to make contact several times a day."

He said much of what was written about his wealth and exploits in the newspapers was "nonsense, but I am used to it."

Marxism Deleted In Mozambique

The Associated Press

MAPUTO, Mozambique — Mozambique's ruling Frelimo party presented a policy document Friday that drops all references to Marxism, Leninism and "Western imperialism."

The document, submitted at the party's first national congress since 1983, said Frelimo, the Front for the Liberation of Mozambique, remained committed to socialism. But it deleted references to "the class struggle" and said party members should "express the aspirations of the entire people."

The changes coincided with a new drive by the government to end a 12-year civil war that has devastated the economy.

Soviet Military Diver Vanishes Off Bermuda

Reuters

HAMILTON, Bermuda — A Soviet military diver disappeared off Bermuda Thursday while trying to lure sharks and other fish as part of a joint U.S.-Soviet photographic research expedition, authorities here said.

The diver was identified as Mikhail Salin, 31, of Moscow. He was fixing pieces of tuna to the outside of a three-man submarine in an effort to attract bigger fish to come within photographic range when he vanished.

Pope to Visit Mexico in May

Reuters

MEXICO CITY — Pope John Paul II will visit Mexico in May next year, the Interior Ministry said.

In Beirut, the War Resumes at Sunset

By Nora Boustany
Washington Post Service

BEIRUT — Some clutched canvas bags bulging with shabby belongings, others stashed household goods in crammed cars or bundled shocked children into trucks in an exodus of despair from a city choking on chordite and shell-scattered gravel and glass.

Thousands of residents of Beirut, worn out by another sleepless night of battles and the horrifying crash of shells and rockets slamming into their homes and neighborhoods, streamed Friday to the south or the northeast to remote mountain resorts and villages.

[The shelling went on until Friday morning killed at least 13 persons and wounded 65, The Associated Press reported, quoting police reports. It was the second straight night of heavy bombardment. The night before, 28 persons were killed and 80 wounded.]

"I never thought we would see the morning light again," said Thérèse Matar as she swept shards of glass away from her window sills. When the shelling stepped up at midnight, the screams of infants and their mothers finally compelled her to abandon her bed and run barefoot down to a lower floor in her building on Sadat Street in West Beirut.

She was not alone. At least 30 occupants huddled on the floor in the doorway between three central apartments on the third story.

War survival wisdom in Beirut has it that the third floor is usually a safe bet, an illusion that has often been shattered, but which persists nonetheless for lack of other certainties.

Some of the women needed water, others chairs, and a few on the verge of fainting asked for orange blossom essence, a local antidote for women in shock.

The smell of gunpowder wafted in the hall, which lighted up and shook with each falling projectile hitting somewhere close by. Women shrieked in protest each time one tried to venture beyond the cubicle to see where the crashing glass was falling or the electrical wires were sparking.

The building had received at least five hits, but miraculously no one was hurt. Ten smoldering cars in a narrow street perpendicular to Sadat Street, where Syrian intelligence headquarters had been the target, were the only victims.

A pharmacy in the same alley was devastated, and a small Christian Maronite Church, Charité de Sainte Rita, was riddled.

A frail priest, the Reverend Abuna Youssef, was trapped inside and could not open the wooden door until workmen in the neighborhood came to unfasten it with hammers and knives. The pressure from the blasts jammed the lock.

"I am going to Tyre with the children," said a neighbor, Laila Shayeb. "I cannot stand another night like this." A widower and mother of three, she packed a few bags hurriedly.

The systematic destruction of West Beirut neighborhoods bordering Syrian military positions, the pounding of Christian ports and the Christian-controlled sector is wringing Beirut dry of people.

"Our turn will come next, no doubt," said an old woman, frantically crossing the street with a shopping bag, a radio close to one ear for the latest news bulletin.

Ghaith Ismail, a businessman in West Beirut, said he had moved his family to the southern village of Msaileh, an hour and a half south of Beirut by car, "to minimize the probability of death."

A resourceful West Beirut resident, who had piled his furniture, family and friends onto a small truck, strung a white sheet over the back to shield them from the scorching sun for the duration of the journey, which could last up to four or five hours because of the traffic on the coastal road linking Beirut to south Lebanon.

The fighting was the worst in 10 days, since Christian vows to strike back at an unending Syrian artillery fire aimed at Christian harbors, led to an upsurge in furious night battles.

Aides to the Christian commander, General Michel Aoun, said Lebanese soldiers were concentrating their shelling on Syrian military targets, but could not account for the activity of the Iraqi-armed Christian militia of Samir Geagea, now a major participant in the war against Syria.

In an interview appearing Saturday in the weekly edition of An Nahar International, General Aoun, the head of a Christian military cabinet, admitted he would be an obstacle to a peaceful settlement until his goal of liberation was attained.

"I want a Syrian withdrawal," he said. "Lebanon must become free and sovereign again. Failing that, we shall remain in hell."

TRAVEL UPDATE

French Strike Slows Europe Flights

PARIS (Reuters) — A strike by electricians at France's air-control centers delayed airliners at European airports on Friday, but the disruption was less than feared, officials said.

A spokesman at the Aix-en-Provence center, which handles about 2,000 flights daily between France, the Mediterranean and northern Europe, said 25 percent of journeys were delayed up to two hours. There were no cancellations. Other centers in Paris, Brest, Rheims and Bordeaux were running normally, he said.

The technicians, who are demanding pay parity with air controllers, plan to continue their action throughout the weekend, but Transport Ministry officials and civil aviation authorities said the system was better equipped to cope with disruption than last year.

British Rail Workers Call Off Strikes

LONDON (UPI) — The National Union of Railwaymen has called off its strike action, which led to six one-day stoppages on Britain's rail networks. Officials said Friday that talks would continue next week to prevent further strikes.

The leader of the rail workers, Jimmy Knapp, said Thursday that "to maintain the high level of unity that has been displayed throughout the dispute," the union decided to recommend railmen accept British Rail's pay offer of 8.8 percent.

A flight distance record was set by a new Boeing 767-200 twinjet being delivered to Air Seychelles on the island of Mahé in the Indian Ocean, Boeing officials said. The jet, which is being leased, flew 8,893 miles (14,309 kilometers) from Grand Rapids, Michigan, to Mahé in 16 hours 49 minutes with a full load of 208 passengers and baggage. *(AP)*

SAS is to resume its regular weekly flights between Copenhagen and Beijing on Aug. 22, the company said Friday. In common with other Western companies, the Scandinavian airline suspended its service in June after the massacre of pro-democracy protesters in Beijing. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Alicante	26	79	22	72	s
Amsterdam	21	70	13	55	c
Athens	32	90	23	73	s
Barcelona	28	82	22	72	s
Belgrade	31	88	16	61	s
Berlin	23	73	13	55	s
Brussels	21	70	13	55	c
Budapest	27	81	16	61	s
Copenhagen	20	68	13	55	r
Costa Del Sol	28	82	22	72	s
Dublin	19	66	11	52	r
Edinburgh	18	64	11	52	r
Florence	31	88	18	64	s
Frankfurt	23	73	13	55	s
Geneva	28	82	16	61	s
Helsinki	21	70	12	54	s
Las Palmas	26	79	21	70	s
Lisbon	27	81	16	61	s
London	19	66	12	54	r
Luxembourg	23	73	13	55	s
Madrid	32	90	16	61	s
Milan	28	82	18	64	s
Moscow	23	73	13	55	s
Munich	25	77	14	57	s
Nice	28	82	18	64	s
Oslo	23	73	14	57	s
Paris	24	75	14	57	s
Prague	24	75	14	57	s
Reykjavik	14	57	8	46	r
Rome	31	88	18	64	s
Stockholm	21	70	13	55	s
Strasbourg	25	77	13	55	s
Venice	29	84	19	66	s
Vienna	26	79	16	61	s
Warsaw	24	75	13	55	s
Zurich	27	81	16	61	s
MIDDLE EAST					
Ankara	30	86	14	57	s
Cairo	34	93	23	73	s
Istanbul	29	84	23	73	s
Jerusalem	31	88	20	68	s
Tel Aviv	32	90	23	73	s
OCEANIA					
Auckland	18	64	11	52	sh
Sydney	18	64	11	52	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	26	79	c
Beijing	33	91	24	75	c
Hong Kong	33	91	28	82	sh
Manila	34	93	24	75	c
New Delhi	38	100	28	82	s
Seoul	30	86	22	72	r
Shanghai	33	91	27	81	s
Singapore	31	88	25	77	t
Taipei	33	91	24	75	sh
Tokyo	30	86	23	73	r
AFRICA					
Algiers	33	91	19	66	s
Cape Town	17	63	9	48	s
Casablanca	25	77	19	66	s
Harare	28	82	17	63	s
Lagos	30	86	25	77	t
Nairobi	26	79	12	54	s
Tunis	35	95	23	73	s
LATIN AMERICA					
Buenos Aires	—	—	—	—	—
Lima	—	—	—	—	—
Mexico City	26	79	12	54	s
Rio de Janeiro	27	81	21	70	s
NORTH AMERICA					
Anchorage	21	70	13	55	c
Atlanta	35	95	21	70	s
Boston	30	86	17	63	s
Chicago	32	90	21	70	s
Denver	33	91	17	63	s
Detroit	30	86	19	66	s
Honolulu	30	86	24	75	s
Houston	34	93	23	73	s
Los Angeles	28	82	19	66	s
Miami	33	91	26	79	t
Minneapolis	28	82	17	63	s
Montreal	29	84	19	66	s
Nassau	32	90	26	79	t
New York	32	90	23	73	s
Phoenix	39	102	28	82	s
San Francisco	21	70	13	55	s
Seattle	23	73	12	54	s
Toronto	29	84	22	72	s
Washington	33	91	22	72	t

c-cloudy; f-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Sleet. FRANKFURT: Pclr. Temps. 29 — 12 (84 — 54). LONDON: Partly cloudy. Temps. 25 — 15 (77 — 59). MADRID: Stormy. Temps. 33 — 18 (91 — 64). NEW YORK: Pclr. Temps. 29 — 17 (84 — 63). PARIS: Pclr. Temps. 30 — 15 (86 — 59). ROME: Pclr. Temps. 31 — 20 (88 — 68). TEL AVIV: Mst Asellmk. ZURICH: Pclr. Temps. 30 — 17 (86 — 63). MANILA: Cloudy. Temps. 34 — 26 (93 — 79). HONG KONG: Cloudy. Temps. 29 — 21 (84 — 70). SINGAPORE: Pclr. Temps. 30 — 25 (86 — 77). SEOUL: Stormy. 29 — 24 (84 — 75). TOKYO: Cloudy. Temps.

RELIGIOUS SERVICES

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

EUROPE
UNITARIAN-UNIVERSALIST, worship and activities in Europe and congregations in Brussels, Paris, The Netherlands, Wiesbaden and Munich. Contact EUU, 37 Sharon Swift, Westfalen 69, nº 6. 6200 Wiesbaden FRG. Tel.: 49-6121-562903.

FRANKFURT
FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg. Sunday evenings at 7:00. Call David Cannon, 0617275871.

GENEVA
INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Sultner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30; nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Pzal, Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Lehuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

NUERNBERG/ FUERTH
NUERNBERG BAPTIST CHURCH, S.S. 9:45, worship 11:00 + 18:00 in English. Angerstr. 14, Fuerth. Tel.: 0911/796572

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

VIENNA
ENGLISH-SPEAKING UNITED METHODIST CHURCH, Rev. Glenn S. Feller, Sechshauser Strasse 56. (0222) 83-62-67. Morning worship: 11:15.

ASSOC. OF ENGLISH SPEAKING CHURCHES IN EUROPE

COPENHAGEN
INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 01 624785.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5). S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EVANGELICAL LUTHERAN CHURCH OF GENEVA. 20, rue Verdaine, Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

HELSINKI
INT'L EVANG. CHURCH, (Rock Church), Temppaukio, Lutherinkatu, 15:00. Tel.: 090-406091 & 446776.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM
IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Östra Kyrkogata 8, service 11:30. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH
INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:00 a.m., Schanzengasse 25. Tel.: (01) 262 2525.

Correction

In the Japan Special Report on June 26, a caption misidentified a container ship in the port of Yokohama. The ship belongs to Zim Container Service, based in Haifa, Israel.

At High Court, It's One-upmanship v. Principles

By Linda Greenhouse
New York Times Service

WASHINGTON — Two months from now, the justices of the Supreme Court are scheduled to shake one another's hands and sit down around the conference table to begin the work of the new term.

In light of the vituperative and personal tone that marked some of the major opinions of the term just ended, it seems fair to wonder whether they will be able to look one another in the eye, let alone get back to work.

What do you say to someone after you have told her in public that her views are "irrational" and "cannot be taken seriously"? Justice Antonin Scalia said as much to Justice Sandra Day O'Connor during Webster v. Reproductive Health Services, the Missouri abortion case.

Or after you have accused someone of "an Orwellian rewriting of history"? Justice Anthony M. Kennedy said this in response to Justice Harry A. Blackmun during County of Allegheny v. American Civil Liberties Union, the Pittsburgh case that permitted the government to display a Hanukkah menorah but barred a Nativity scene.

Or after you have dismissed someone's opinion as "a regrettably patronizing civics lecture"? Chief Justice William H. Rehnquist said this in response to Justice William J. Brennan Jr. in Texas v. Johnson, the flag-burning case.

The questions go beyond the court's mood to its credibility. Unlike the other branches, which replenish their political capital periodically as officeholders face the voters, the court depends for its credibility on the public's belief that its members are engaged in principled judgment rather than personal one-upmanship.

This is hardly the first or even the most stressful period in the court's history — it was Justice Oliver Wendell Holmes who described the Supreme Court a half-century ago as "nine scorpions in a bottle." But the term that ended July 3 was the nastiest in years.

Can the venom that was splattered across the pages of the opinions really fade in the summer sun like so much disappearing ink?

Some of the venom may even have been rendered fade-proof by the addition of three new abortion cases to the next term's calendar.

Despite Justice Rehnquist's rather temperate tone in the Webster case, he is said to have been sorely provoked by Justice O'Connor's refusal to join his plurality opinion.

What do you say to someone after you have told her in public that her views are 'irrational' and 'cannot be taken seriously'?

She provided a fifth vote to uphold Missouri's restrictive abortion law but insisted on filing a separate, ambiguous opinion that postponed a fundamental revision of the court's abortion precedents.

The chief justice might have engineered the decision to accept the new cases in order to keep the pressure on Justice O'Connor and punish her for foot-dragging, as some court sources have suggested. But whatever his motives, the presence of the cases on the calendar is guaranteed to keep tensions high.

Even so, it may not be easy to rattle Justice O'Connor.

A former clerk for another justice expressed doubt the other day that Justice O'Connor had been particularly perturbed by Justice Scalia's verbal slings.

Shortly after Justice Scalia joined the court in 1986, the former clerk recalled, the justices met to discuss a pending case called Johnson v. Santa Clara County. The case concerned the legality of an affirmative-action program designed to benefit women. Justice Scalia treated his new colleagues to a 15-minute lecture on the evils of affirmative action, particularly affirmative action for women.

When he finished, Justice O'Connor smiled and, addressing him by his nickname, said, "Why, Nino, how do you think I got my job?"

Her opinion supported the program; Justice Scalia attacked it in a long dissent.

Students of the court note that even when it is running smoothly, it has not been a very collegial place in recent years.

A generation has passed since Chief Justice Earl Warren cajoled his colleagues to produce the unanimous opinion that marked the end of the era of legal segregation.

Scholars now view the unanimity of Brown v. Board of Education as the indispensable element that gave the decision its moral weight.

"The country holds an ideal of the court as a place where people sit down and reason together," said Martha Minow, a Harvard law professor who clerked on the court 10 years ago, in a recent interview.

"That's not true now even in the best of times. It's really nine separate courts. The justices lead separate, even isolated lives. They deal with each other only in quite formalized settings.

"They vote the way they want to and then retreat to their own chambers."

U.S. War on Drugs Lacks Zeal, Customs Chief Says

By David Johnston
New York Times Service

WASHINGTON — In blunt criticism of Bush administration colleagues, William von Raab, commissioner of the U.S. Customs Service, says that the administration's war on drugs is "mired in complacency."

Mr. von Raab, who is expected to leave the agency Monday, said Secretary of State James A. Baker 3d, Treasury Secretary Nicholas F. Brady and Attorney General Dick Thornburgh were dithering over the problem and had failed to demonstrate enough zeal to win the war on drugs.

Mr. von Raab said Mr. Thornburgh was preoccupied with jurisdictional matters, Mr. Brady was distracted by the savings and loan crisis and Mr. Baker had been too reluctant to risk troubled relations with other countries to combat drugs effectively.

The commissioner, who has run the Customs Service since 1981, has played a major role in drug enforcement efforts in the Reagan and Bush administrations. He has directed efforts to hinder drugs being smuggled into the country and has worked closely with other agencies involved in enforcement programs.

During his tenure his harsh comments about drug policy have frequently stung senior government officials, and his policies have sometimes mired him in disputes with agencies such as the Drug Enforcement Administration and the State Department.

As Mr. von Raab was holding interviews with newspaper and television reporters Thursday, the Treasury Department announced his resignation, which had been expected. The department, which oversees the Customs Service, suggested that the commissioner's critical comments were motivated by Mr. von Raab's acrimonious departure.

"Mr. von Raab's judgment may be affected by a decision to appoint a new customs commissioner," said a Treasury official, who would comment only on condition that he not be identified.

Alixe Glen, spokeswoman at the White House, said, "This entire administration is committed to a new war on drugs, a four-pronged approach in education, rehabilitation, interdiction and enforcement. No amount of illegal drug use is acceptable to this administration."

Privately, officials said the view within the administration was that Mr. von Raab was suffering from "sour grapes" because he had been passed over for the job of drug czar that had been given to William J. Bennett. But Mr. von Raab is also considered a knowledgeable and outspoken advocate of tough-minded enforcement of drug laws.

In Thursday's interview, Mr. von Raab said, "I'm very concerned that there is not enough real commitment of a deep-seated nature among the members of the administration, bar one or two, like Jack Kemp or Bill Bennett, that is necessary to drive a tough, winning drug policy."

He said complacency within the administration could compromise efforts of Mr. Bennett, director of the Office of Drug Policy, to coordinate an effective attack on drugs. Mr. von Raab said Mr. Bennett had been turned into a "Bloomingdale's complaint clerk" who would be held responsible by Congress if the drug war is lost.

"You cannot have a cabinet secretary or a senior official in a department take the position that we cannot get ourselves too deeply into this exercise, because it will become another Vietnam," Mr. von Raab said, referring to unnamed administration officials he described as "country club Republicans."

"If we don't approach this war with intention of winning it and doing what's necessary to win it, we won't win it," he said. "And that means you have got to have fire in your belly to want to win it.

"Unless you come to these meetings with a commitment and zeal, you are not going to take the bold steps necessary. You're just going to do the same old warmed-over stuff, maybe a little better. And the same old stuff isn't working."

Mr. von Raab said his criticisms were not intended as a wholly negative appraisal of the administration's drug efforts.

He praised specific programs like the Justice Department's efforts to prosecute large-scale narcotics rings and declined to blame President George Bush for the problems.

Spokesmen for Mr. Brady and Mr. Thornburgh denied Mr. von Raab's assertions. A spokesman for the State Department had no comment on his statements.

Manila Denies Wanting Rebels Dead or Alive

Reuters

MANILA — The government denied on Friday it had offered rewards for the capture dead or alive of suspected Communist rebels, including those living abroad.

President Corazon C. Aquino's spokesman said foreign officials had become concerned after the media had reported that the military wanted the guerrillas dead or alive. The military recently increased the reward for information leading to the capture of 54 top rebel suspects.

AMERICAN TOPICS

Marines Are Reading A Few Good Books

Marines have been ordered by their commandant to read more books. "I firmly believe that professional reading is essential to the professional growth of our leaders," General A.M. Gray said in a recent message to all U.S. Marine barracks. "The profession of arms, in particular, has a profound body of knowledge which requires constant study if a leader is to remain proficient."

For sergeants, a book list starts by saying: "Read a minimum of two books (ideally four) annually." The mandate for colonels is three to start with, "six ideally."

All of the books on the list give some military lessons, whether on leadership qualities, from Elbert Hubbard's "A Message to Garcia," or on tactics, from Mao Zedong's "On Guerrilla Warfare."

The Marines can select from biographies such as "The Patton Papers" or "The Years of MacArthur." Leo Tolstoy's "War and Peace" is on the list, along with Alexander Solzhenitsyn's "August 1914," Clausewitz's "On War" and Neil Sheehan's Pulitzer Prize-winning book about the U.S. role in the Vietnam war, "A Bright Shining Lie."

Notes About People

Representative John Conyers Jr., Democrat of Michigan, has entered the race for mayor of Detroit, giving the incumbent, Coleman Young, his stiffest challenge since he became the city's first black mayor 16 years ago. Mr. Conyers, 60, a 13-term Democratic congressman, is a founder of the congressional Black Caucus. "It's time for him to go," the congressman said recently of the mayor, who is 71. Mr. Young replied, "I'll leave when I want to."

Defense Secretary Dick Cheney, a former congressman from Wyoming, is getting "rave reviews for his performance in congressional hearings," The New York Times reports, adding that one reason for Mr. Cheney's success is obvious: "As a former member of the club, he knows the secret handshake, where the skeletons are buried and how to apply pressure without really embarrassing anyone." Legislators also contrast his easygoing style with the doomsaying approach of a recent predecessor, Caspar W. Weinberger. As Representative Patricia Schroeder of Colorado put it: "It's just not as much fun to go at Cheney as it was at someone who came in and said, 'You take one dime from my budget and the Russians will be here in the morning.'"

Richard Drew/The Associated Press

IDENTITY CRISIS? — Edward I. Koch, mayor of New York, getting his world view from behind the Republican Party symbol. The Democrat has not switched allegiance, but was attending the opening of the elephant house at the Bronx Zoo.

Short Takes

A new horror film, "Friday the 13th Part VIII," drew screams from New York state officials until Paramount agreed to stop using the state's trademarked "I Love New York" slogan in advertisements for the film. Posters and newspaper ads showed the psychopathic central character brandishing a hunting knife as he burst through the heart that substitutes for the word "love" in the slogan.

Publicity about the 20th anniversary of the moon landing has caused Charles Johnson, president of the International Flat Earth Society of Lancaster, California, to renew charges that the landing was "faked." The Los Angeles Times reports that the society's newspaper, for a $10 annual subscription fee, reaches about 1,000 level-headed subscribers in all four corners of the earth.

Arthur Higbee

HELMS: *In Matters of Art, He Knows What He Likes*

(Continued from page 1)

Helms and defend art freedom, they will also be defending "sadomasochism, homoeroticism, the exploitation of children," not to mention "material which denigrates the objects or beliefs of the adherents of a particular religion or nonreligion."

And Senator Helms has got a response with many senators who feel that his amendment, even if it is later changed or dropped, has sent a signal to an art world they feel has become too arrogant.

"The art community is the judge of what is good art," said Senator Ted Stevens, Republican of Alaska, who said he would support the amendment. "But they are not the judges of what art we should spend federal money to disseminate around the country. They cannot accept the fine that they cannot cross using taxpayers' money. I do not see any reason to disseminate the work of weird, crude minds."

Senator Thad Cochran, Republican of Massachusetts, agreed with Mr. Stevens that taxpayers' sentiment must be taken into account in federally subsidized works.

"We don't want to engage in censorship," he said. "But care must be taken not to shock the sensibilities of those who are paying the bill."

Both the Senate and the House, which approved a milder measure a few weeks ago, reducing the $171 million for the National Endowment for the Arts by $45,000, were reacting to exhibitions of photographs by Robert Mapplethorpe and Andres Serrano.

Most of the guests at the opening night of the Mapplethorpe show at the Washington Project for the Arts, which took the show over after the Corcoran Gallery bowed to congressional pressure and canceled it, found the photographs mild compared with all the furor.

But some members of Congress are still steaming over homoerotic and sadomasochistic images and point out that even newspapers that defend the exhibitions would not print the photographs.

Mr. Helms said his wife, Dorothy, asked to see the Mapplethorpe show catalog one day and quickly slammed it shut. He quoted her as having said, "Lord have mercy, Jesse, I'm not believing this!"

The senator said he was particularly offended by the picture of a small girl holding up her dress and exposing herself. "I'm embarrassed to even talk to you about this," he told a reporter.

And he said that "old Helms will win every time" on cutting federal money for art projects with homosexual themes.

"This Mapplethorpe fellow," said Mr. Helms, who pronounced the artist's name several ways, "was an acknowledged homosexual. He's dead now, but the homosexual theme goes throughout his work."

"If someone wants to write ugly, nasty things on the men's room wall," he added, "the taxpayers do not provide the crayons."

He scoffs at the fears of art experts that, under the stringent wording of his amendment, the great works of Shakespeare, O'Neill, Strindberg, Ibsen and famous operas would not be eligible for federal money.

"Have you ever heard the old Latin expression 'Reductio ad absurdum?'" he asked, laughing. "'It's perfectly absurd.' There's a big difference between 'The Merchant of Venice' and a photograph of two males of different races in an erotic pose on a marble-top table."

Funeral Directors Get Airline Break

United Press International

MIAMI — Eastern Airlines, trying to recover from bankruptcy proceedings and a crippling strike, is offering to ship corpses for burial at half price and is giving frequent-flier mileage to funeral directors who ship the bodies.

Karen Ceremsak, an Eastern spokeswoman, said Friday that the rates and bonus miles were part of a program inaugurated in June and applied to all cargo shippers.

"We have been offering some discounts to passengers," she said. "And in addition, we have set up some discounts for our cargo shippers, some of whom happen to be funeral directors who have to ship human remains. We've reached an arrangement where they get a 50 percent discount from June to Aug. 31."

Dining Out

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ZP-09

A Younger Man May Leapfrog The Party Hierarchy in Japan

By Paul Blustein
Washington Post Service

TOKYO — Ryutaro Hashimoto, a telegenic politician, emerged Friday as a strong front-runner to become the next prime minister of Japan.

His emergence indicates that the governing Liberal Democratic Party may be on the verge of scrapping its longstanding tradition of choosing its leaders according to seniority.

If he is selected, Mr. Hashimoto, 51, who is the general secretary of the Liberal Democratic Party, would give the party a fresher, more youthful image to carry into what is expected to be a tough general election battle sometime in the next few months.

Such a move could have more than cosmetic importance, because the Liberal Democratic Party's traditional method of choosing prime ministers is widely criticized as corrupting. In the past, the job of prime minister was usually rotated among the leaders of the Liberal Democratic Party's parliamentary factions.

It is still much too early to say with certainty that Mr. Hashimoto will succeed Sosuke Uno, who on Monday announced his decision to resign from the post of prime minister after the defeat of the party in elections for the upper house of the Diet, or parliament. But the Liberal Democratic Party still controls the lower house, which is more important and chooses the prime minister.

Powerful, older Liberal Democrats may yet block the party from choosing a man from the younger generation.

The executive board of the Liberal Democratic Party decided Thursday on the process for choosing the prime minister: an election by the party Diet members on Aug. 8., using secret ballots.

But Mr. Hashimoto, a former minister of transport and of health and welfare, became an early favorite when Mr. Uno announced his resignation because of the popularity he gained during the recent upper-house election when he stumped for candidates of his party.

A faction leader and former finance minister, Kiichi Miyazawa, said Friday that he liked the idea of naming "a person who is young and gives a fresh image" to the party.

Mr. Miyazawa said that Mr. Hashimoto had wisdom and was decisive, and that he had done very well during the election. In the opaque language Japanese politicians tend to use, such words are close to an endorsement.

At the same time, an old-guard politician who seemed early Friday to represent a major threat to Mr. Hashimoto declared that he would not seek the job.

The politician, Shin Kanemaru, 74, an ally of former Prime Minister Noboru Takeshita, was widely touted Friday as the candidate of the older generation of the party, but he removed himself from contention in the afternoon.

As the Kanemaru episode suggests, something might well happen to reverse Mr. Hashimoto's fortunes between now and the Aug. 8 party election.

The big question is whether the faction led by former Foreign Minister Shintaro Abe will fight against Mr. Hashimoto.

Mr. Abe, 65, is unable to seek the prime minister's job himself because he was tainted by the Recruit influence-peddling scandal that toppled Mr. Takeshita on April 25.

But he still hopes to become prime minister someday, and he is said to fear that allowing a younger man to leapfrog into the post will deprive him of his turn forever.

Susumu Takahashi/Reuters

Ryutaro Hashimoto, the Liberal Democratic Party general secretary and one of the possible candidates to succeed Sosuke Uno as prime minister, meeting with Mr. Uno on Friday.

India Agrees to Pull Troops From Sri Lanka

By Steve Coll
Washington Post Service

COLOMBO — India has agreed to begin the withdrawal of 45,000 peacekeeping troops from Sri Lanka this weekend, defusing a confrontation between the two countries.

[But, even as the pullout plan was announced on Friday, the Sri Lanka police said that at least 70 people, including 16 leftist rebels, were killed and several wounded in the central province when security forces opened fire to break up demonstrations in violation of an islandwide curfew, Reuters reported.]

Neither side said how many soldiers would be removed immediately, and no deadline was set for the withdrawal of the entire peacekeeping force. But in a joint communique the two countries said they had settled on a framework for diplomatic resolution of their dispute over the presence of the Indian troops.

"We should be grateful to the government of India," Sri Lanka's president, Ranasinghe Premadasa, said Friday.

Mr. Premadasa has been agitating since June for the total withdrawal of the Indian peacekeeping force, which was sent on the island in 1987 under a bilateral accord in an effort to ease conflict between the Sinhalese ethnic majority in the south and its Tamil minority in the north and east.

Indian officials said that they would take steps to ensure the safety of the Tamils after the withdrawal. Sinhalese guerrilla groups and that political organizations had developed close links with India's sizable Tamil population.

An Indian Foreign Ministry spokesman said the agreement was a "victory of reason."

Sri Lankan officials had threatened to forcibly eject the Indian troops if they did not leave the island by Saturday, the two-year anniversary of the signing of the 1987 accord.

Mr. Premadasa also made a broad appeal for national unity. He said that once the Indian peacekeeping force was removed, he would pursue settlement talks with "all political parties and all groups" on the island, repeating his willingness to negotiate with the People's Liberation Front, an underground leftist group seeking the overthrow of the government.

The front organized public demonstrations on Friday in several Sinhalese towns in defiance of the strict islandwide curfew. The curfew has been extended through Sunday.

Sri Lankan policemen said five people died Friday in the central highland city of Kandy when security forces exchanged fire with the demonstrators. Other reports indicated that the death toll in Kandy was considerably higher and may have exceeded 100.

■ India Sends Military Ship

Sanjoy Hazarika of The New York Times reported from New Delhi:

India said Friday that a military ship will sank into the Sri Lankan port of Trincomalee on Saturday and resume the pullout of [illegible] troops.

A senior Indian official said the main Tamil extremist group as well as the more moderate pro-India leadership in the northeast would have to be involved at some point with talks on resolving the situation.

India also said the foreign minister of Sri Lanka would travel to New Delhi on Saturday for talks.

The Indian Navy has been put on alert, along with the army and air force, to meet any possible threat to Indian nationals in Sri Lanka.

A small contingent of Indian soldiers is expected to be withdrawn Saturday as a gesture aimed at accomodating Sri Lanka's national interests and to mark the beginning of the pullout.

"There are no victors in this, no climbdowns, no compromises," the senior Indian official, referring to New Delhi's agreement to begin a withdrawal of its troops.

The Indian government is apparently seeking to head off criticism that Prime Minister Rajiv Gandhi of India may be bowing to pressure from a smaller nation.

Russians End Strike in Estonia on Rights

The Associated Press

TALLINN, U.S.S.R. — Russian workers in the Estonian capital ended a strike on Friday and began talks with a government commission to consider their complaints that new Estonian laws infringed on their voting and other political rights.

"We are working during the talks," said Gennadi Korol, a strike committee spokesman at the Tallinn shipyard.

Estomans, meanwhile, applauded preliminary approval by the Supreme Soviet, the national legislature, of a law giving the three Baltic republics — Estonia, Latvia, Lithuania — greater control over their economies, including the possibility of creating their own currencies.

The Russians workers went on strike a week ago to protest a law requiring many workers to learn to speak Estonian, and another demanding two years residency to vote and at least five years residency to run for office.

Russians, Ukrainians and Byelorussians make up a third of the 1.6 million population of Estonia, which was incorporated into the Soviet Union in 1940, along with Latvia and Lithuania.

Mark R. Shlendukhov, a strike committee spokesman, said as many as 32 factories had stopped work at the height of the strike. But a journalist for the Estonian News Agency, Elkond Liebman, said the number was about 15.

The resolution of the strike came after the Supreme Soviet approved the first of three readings of two resolutions that would give the republics economic independence by Jan. 1 and free their trade from Moscow controls.

The Soviet vice president, Anatoli I. Lukyanov, made it clear that the resolutions applied to all three Baltic republics, although Latvia's Supreme Soviet approved economic independence plans only on Thursday and had no time to submit its proposals to Moscow before the votes.

The new law still has some details to be worked out, but it generally wrests control of industry from Moscow-based ministries and gives it to the republic. Businesses or groups of enterprises would be permitted to trade directly with interprises in the other Soviet republics.

The Baltic republics have complained for years that central planners and administrators in Moscow exploited the republics, taking away their resources and production and giving little in return.

3 Stowaways Missing, Spanish Captain Is Held

Agence France-Presse

CEUTA, Spain — The Spanish captain of a cargo ship is being held on suspicion of having thrown three stowaways into the Atlantic, authorities in this Spanish enclave of Morocco said Friday.

The captain, who was not identified, arrived in Cueta on Sunday aboard the Cypriot-registered Sea Oath on the way from Ivory Coast to Saudi Arabia.

Islands Get U.S. Embassies

The Associated Press

WASHINGTON — President George Bush signed legislation Thursday elevating diplomatic relations with the Marshall Islands and Micronesia to full embassy status. The United States conquered the islands from the Japanese in World War II and administered them under a United Nations trusteeship until 1986.

Muslim Groups in France Ask Court To Order Ban on 'Satanic Verses'

Agence France-Presse

PARIS — Eight French Muslim groups have asked a Paris court to order the seizure of all copies of "The Satanic Verses," saying that failure to remove the novel from bookstores could cause public disorder in France.

The groups said that the book by the British author Salman Rushdie represented "an offense to the sacred values" of French and other Muslims.

They said that an expert should be named "to clarify the blasphemous, racist and profane character" of the book.

The French translation of "The Satanic Verses" went on sale on July 19. Last Saturday, a Paris tribunal rejected an earlier request from the Muslim groups.

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Greece (mail)	Dr.	29,000	25,600	16,000	8,800
—hand delivery Athens, Thessaloniki	Dr.	33,000	21,600	18,000	9,900
Ireland	£Ir.	155	136	85	47
Italy	Lire	420,000	308,000	231,000	127,000
Luxembourg	L.Fr.	11,000	7,200	6,000	3,300
Netherlands	Fl.	600	492	340	185
Norway (airmail)	N.Kr.	2,000	1,276	1,100	600
—**hand delivery	N.Kr.	2,500	776	1,400	700
Portugal	Esc.	29,000	29,240	16,000	8,800
Spain (mail)	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Madrid	Ptas.	46,800	—	23,400	11,700
Sweden (airmail)	S.Kr.	2,000	1,276	1,100	600
—**hand delivery	S.Kr.	2,500	776	1,400	700
Switzerland	S.Fr.	455	455	255	141
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260	145
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Reuters

Relatives of Koreans on the DC-10 that crashed struggle to enter Seoul airport to get information.

Libyan Confirms Tripoli Landing-System Defect

The Associated Press

TRIPOLI, Libya — The director of civil aviation in Libya confirmed Friday that a unit in the electronic instrument landing system at Tripoli airport was not functioning properly when a South Korean DC-10 airliner crashed in flames, killing at least 77 people.

The official, Mohammed Abughres, said the unit gave pilots an automatic indication of the center of the runway, but it had been out of order for several months.

"We sent out notices to this effect to all airlines coming into Tripoli and the pilot knew it was not working," Mr. Abughres told reporters.

The Korean Air DC-10 crashed Thursday morning short of the runway in heavy fog. Most of those killed were South Koreans returning from vacation to engineering or construction jobs.

There were conflicting reports on the number of dead. Libyan officials said 78 of the 199 aboard the plane had been killed, while the airline in Seoul said 71 were unaccounted for and presumed dead.

The South Korean Embassy in Tripoli said 72 people aboard the plane died.

In addition, six persons were killed on the ground when the airliner crashed into several houses, officials said.

Mr. Abughres said the airport radar, radio beacons and other navigation aids were all working when the pilot, Kim Ho Jung, decided to try to land despite the fog.

The Libyan minister of transport, Mubarak Shamikh, said he had named a joint committee to investigate the crash.

"We gave the pilot all the information about the fog," he said. "The last report we gave him was that visibility was down to 50 meters, but he decided to land anyway. He trusted his own instruments."

"But a Russian and a Libyan plane that came in shortly before both decided to divert to Malta and Benghazi, respectively," he said.

Mr. Shamikh said he believed the accident had been caused by "either a technical fault in the aircraft or a miscalculation by the captain."

In Seoul, the Korean Air president, Cho Chung Kun, defended the pilot and indicated that the control tower was at fault.

"In view of the pilot's long, outstanding professional experience and the plane's good maintenance records and condition, it is unlikely that the accident was the result of a human error or mechanical malfunction," he told reporters and relatives of the victims.

"We, therefore, believe that the pilot suddenly confronted an unexpected situation beyond his control as he attempted to land in a thick fog," he said.

He did not elaborate but airline officials indicated privately that the plane had not received correct guidance from air controllers.

The crash was the second of a DC-10 in eight days. A United Air Lines DC-10 went down July 19 while trying to land at Sioux City, Iowa, killing 111 people.

That crash occurred when the fan section of the tail engine disintegrated, severing the hydraulic system needed to maneuver.

In another DC-10 incident, a Canadian Airlines plane landed Friday at Toronto's Pearson International Airport minus a wheel.

A spokesman said the plane lost one of four wheels on the left landing gear during takeoff from Rio de Janeiro.

The spokesman said the crew was aware of the problem and continued the flight, landing without incident or injury.

The International Airline Passengers Association said Thursday it wanted the U.S. Federal Aviation Administration to ground all DC-10s pending safety checks.

The FAA and McDonnell Douglas Corp., which manufactured the jets, rejected the demand.

Akihito to Meet Reporters

Reuters

TOKYO — Emperor Akihito, who ascended the throne after his father, Emperor Hirohito, died early this year, will give his first news conference as monarch on Aug. 4, palace officials said Friday. His father met once a year with Japanese reporters.

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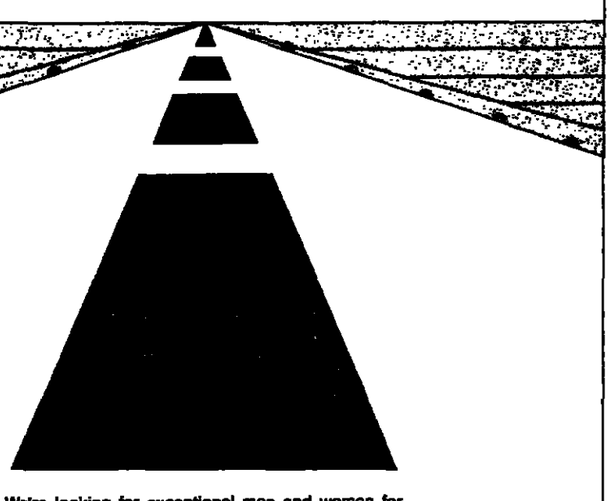

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OPINION

Glasnost for the Baltic

Even as Moscow presses perestroika onto new terrain by endorsing plans for economic autonomy in the Baltic republics of Lithuania and Estonia, it bravely applies some glasnost to the Baltic region's past by acknowledging at last the whole truth about the notorious Hitler-Stalin pact.

Half the truth has never been in dispute: that Nazi Germany and the Soviet Union signed a nonaggression agreement on Aug. 23, 1939. But the other half was stubbornly denied: that Stalin was not just buying time but also grabbing territory through a secret protocol that led to the carving up of Poland and to annexation of the three Baltic states.

That is why Western countries refuse to recognize Soviet absorption of Lithuania, Latvia and Estonia. It is also why the pact is so explosive an issue in Baltic republics now boiling with nationalism. Huge demonstrations are planned for the anniversary of the secret deal. Acknowledging the protocol risks fueling the independence movements. But it also makes it easier to justify special treatment of these non-Russian peoples, as in the autonomy laws approved on Thursday by the Supreme Soviet.

Mikhail Gorbachev's reformers have adroitly moved step by step to what has to be an unsettling disclosure for the party faithful. A year ago the Foreign Ministry reported that it had looked but failed to find the infamous protocol. Soviet officials visiting West Germany then asked if Bonn had the original, although they were surely aware that Hitler had ordered the destruction of all key documents. A photocopied version had survived, however, and was published by the West after the war.

Even as Moscow continued to insist that proof was lacking, it did nothing to stop nationalists in Lithuania, Latvia and Estonia from quoting the protocol as published in the West. This week a senior Soviet party official, Valentin Falin, formally admitted to a West German television interviewer, "There was a secret protocol."

A commission is now expected to reproduce the protocol in full, including the paragraph that gave Hitler a green light for attacking Poland: "In the event of a territorial and political rearrangement of the areas belonging to the Polish State, the spheres of influence of Germany and the U.S.S.R. shall be bounded approximately by the line of the rivers Narew, Vistula and San."

In acknowledging awkward truths, even at the risk of arousing nationalist ardor in the Baltics, the Soviet Union is moving commendably to an honest reckoning that can exorcise a haunted past.

— THE NEW YORK TIMES.

Confidence in Mexico

Investors began to put money voluntarily into Mexico this week for the first time since the debt crisis exploded seven years ago. That is the real test of the Mexican debt settlement announced last weekend. In one case a group of European banks is lending $210 million to a private company, a thing that has not happened since 1982. If this flow continues, it will be impressive evidence that the settlement has changed attitudes in the financial world and set Mexico on a different course.

The purpose of the settlement is to enable Mexico's economy to begin growing faster than its population — another thing that has not happened since 1982. There is a debate among the specialists whether the debt reduction is sufficient. But the debt reduction is not the only element in the agreement. From the beginning, the challenge has been to achieve a certain amount of debt reduction without cutting Mexico off from the international credit that it continues to need for industrial expansion. Until now, servicing its debts to foreign banks was costing Mexico a little more than $7 billion a year. The three ingredients of this settlement — debt reduction, interest rate reduction and new lending — taken together will reduce the net payment to the banks to about $4 billion, a figure that the Mexican government expects to be manageable.

Beyond those figures lies a larger reality. Mexico is one of several Latin countries that ran up most of their foreign debt by financing capital flight — the transfer of private citizens' money to safe havens in the United States and Europe. If the foreign assets of wealthy Mexicans were balanced against the liabilities of the state, it would be clear that Mexico as a nation and society has little or no foreign debt.

The best and fastest solution to the debt squeeze on Mexico's public finances would be to attract home some of the money that fled in the decade beginning in 1976. To do that requires a revival of the volatile and highly subjective quality that bankers call confidence — confidence in the stability of the currency and of the economy. That is why this week's first trickle of capital back into Mexico is significant. It suggests that, however tentatively, some degree of confidence may be returning.

The next question is whether the principles of the Mexican settlement can be applied to other debtor countries. The Brady plan sets a requirement of a serious effort at internal reform. Mexico, under a strong and decisive government, certainly meets it. But other countries are moving in the same direction. The next candidates are going to be the Philippines, Venezuela and Costa Rica.

— THE WASHINGTON POST.

Fake News Is Lies

On its regular evening news program on July 21, ABC News showed some faked footage depicting an American diplomat handing a briefcase to a Soviet agent. Peter Jennings, the anchorman, has since apologized because viewers were told too late that the footage was a "simulation." The fakery insulted viewers, ethics and journalism.

Ethics first. Felix Bloch, who was once attached to the U.S. Embassy in Vienna, is indeed the subject of an espionage investigation by the government. He has not been charged, yet ABC has come close to convicting him. Seeing the footage, an unwary viewer might think that ABC had caught Mr. Bloch in the act.

What the ABC cameras actually caught was an act: ABC employees posing as diplomats. ABC also made the footage look as though it had been shot by a surveillance team trailing Mr. Bloch.

ABC correspondent Sam Donaldson was properly embarrassed. "It's important not to mix straight news reporting with something that's not factual," he said. "People who saw that story are liable to say: 'I know Bloch's guilty. I saw him pass that briefcase.' " Mr. Donaldson rightly added that confusion between art and reality would persist even if "simulations" were labeled.

Re-enactments are not new, especially in documentaries. Two programs use actors to re-create crimes. But doctoring the news threatens ABC's credibility and erodes public trust in journalism generally.

A network spokesman would not rule out future simulations. But that courts more erosion. Reuven Frank, a former president of NBC News, thinks the phenomenon has a lot to do with money. "They now subscribe to the gospel of do anything for an audience," he said. "It's marvelous for drama. For news, it's lies."

— THE NEW YORK TIMES.

Other Comment

Japan: Spirit of Questioning

Many Japanese are judging the party, and the system it has created, differently from the way they judged it earlier. Money politics, long considered an unfortunate necessity that paid back society in the form of stability, is now being viewed as a social corruption in itself. Women, gradually becoming more outspoken, are voting against a party they view as a male preserve which reflects male domination in society as a whole. The hierarchic calm of Japanese society is giving way to a new spirit of questioning. What the LDP needs to do is to address these questions for what they mean rather than try to buy time through cosmetic changes.

— Business Times (Singapore).

The ruling party richly deserved the kick it has just got from the voters. The question now is whether it can remake itself enough to regain their confidence: by reforming the system of money politics that produced the Recruit scandal and that ties the party so closely to special interests; by choosing its leader more democratically; eventually by breaking the faction system that stifles talent and makes election campaigns so costly. Sooner or later the Liberal Democrats must face the biggest question of all: What do they stand for? As a coalition of interests, the party has spent decades harboring protectionists (such as farmers) as well as those who would profit from a more liberal Japan (such as city-dwelling consumers). It is going to have to choose between them — perhaps by splitting apart.

— The Economist (London).

Britain: Thatcher Is Anxious

The pundits knew that Margaret Thatcher was determined to shed a little blood when she reshuffled her cabinet, but few imagined she would go so far. Such an extreme move — the most comprehensive rearrangement of a Tory team in a generation — suggests that the British prime minister is growing a little anxious about her chances of re-election two years hence. The two main factors that have kept her in power this past decade — a divided and incompetent opposition with unpopular policies, and perceived Conservative success at economics — are turning against the government. Her Majesty's Opposition is beginning to resemble an alternative government for the first time in recent memory.

If the economy is in trouble, with inflation and the trade deficit rising, why is it that the chancellor of the exchequer, Nigel Lawson, retained his job? The reason is that his demotion would have cast serious doubt on the government's economic credibility at a time when the prime minister is unable or unwilling to change course.

— The Age (Melbourne).

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NATO: A Huge Job of Disposal and Verification

By Frederick Bonnart

BRUSSELS — In their efforts to make good on President George Bush's timetable of six to 12 months for the completion of a treaty on the reduction of conventional forces in Europe, arms control experts from the NATO countries quickly put together a package of figures to carry out the alliance's summit declaration for a common ceiling for combat aircraft and helicopters, as well as for U.S. and Soviet troops. The figures were put forward in Vienna on July 13, the last day of the current negotiating round, to enable the Warsaw Pact countries to study them during the summer recess before the negotiators reassemble on Sept. 7.

The NATO countries do not seem, at this stage, to have thought deeply about how to carry out such cuts and how to verify them once they are agreed on. This has raised questions that will have to be answered before any treaty can be concluded.

Planes and helicopters could be moved to a banned zone in hours.

In spite of marked improvements in the East-West climate and the improbability of an armed clash between the two alliances, the residue of forces after the conclusion of such an agreement would still be such that open hostilities remain a practical possibility, however benign the present intentions on both sides. Such a treaty will therefore have to have evident and convincingly stringent controls if it is to be accepted by Western governments and, in particular, ratified by the U.S. Congress.

Verification means a physical capability to check that a statement by the treaty partner is correct. Both sides have set up agencies to monitor destruction of missiles and launchers and to prevent further production and deployment. In its first year, the U.S. On-Site Inspection Agency conducted 244 inspections in the Soviet Union and organized 96 by the Soviet agency in the United States and Europe. When destruction is completed three years after the signature of the treaty, inspectors will continue to monitor possible production sites for an unlimited time. This would seem to be a bearable load for both sides (although a senior Soviet inspector has voiced worries about the cost) and does not seem an undue infringement on national sovereignty.

But the forces to be eliminated are a small, clearly definable category of nuclear weapons.

This is far from the case with conventional forces. Has anyone asked how the destruction of 30,000 tanks and an equivalent number of artillery pieces and armored infantry fighting vehicles would be monitored? Indeed, one wonders how and where such masses of equipment could be destroyed, what this would mean in the way of environmental damage and which country would accept it.

The tanks could perhaps be centrally parked and immobilized. However, airplanes and helicopters are highly mobile and it would be impossible to prevent them being moved to a treaty-prohibited zone within hours. That is why NATO did not, at first, include them in the negotiations, and why the present proposal is for their destruction.

Quite apart from blowing up all that valuable high-tech equipment (about 9,000 aircraft and 2,000 helicopters), no estimate has been made of how much this destruction would cost.

On the question of manpower, the NATO proposals were limited to the Bush offer of a ceiling of 275,000 each of U.S. and Soviet ground and air forces in Europe. There, too, the verification problem looms large. It is possible to declare, count and verify whole units such as divisions, regiments and battalions, but it is extremely difficult to determine troop numbers. No division on either side is up to strength, and personnel are rotated as a matter of routine on posting and completion of service.

This creates a tremendous monitoring problem. Its size can already be seen from the unfortunate MBFR experience in which the so-called data question — the difference between the Western assessment and the Warsaw Pact's declared totals was 180,000 — held up talks for years. It is possible in theory to set up permanent inspectorates at entry-exit points, such as airfields, railway stations and major frontier crossings, but the size and the cost of such a permanent watch would be considerable.

The watch would not only be on the Rhine and the Oder; it would have to be spread in depth over the whole of the territory, both East and West. Would the countries involved, and in particular the two Germanys, which already host large numbers of foreign but allied troops, be amenable to foreign and non-allied military personnel roaming about their countryside and making intrusive inspections?

These are some of the questions. Some answers exist, of course. Aircraft cannot operate without bases, and troops need garrisons.

But, whatever system is applied, it will not be perfect. Alternatives will have to be found for the proposed massive destruction of matériel, and no more than reasonable assurance can be expected from verification. The type of ideal security that is desired can come only from an international relationship based on the confidence that no aggression is possible because it would be pointless. At present, we are a long way from that.

International Herald Tribune.

Soviet Union: Dead Lies Bequeath a Revolution

By William Pfaff

GRIMAUD, France — A principal lesson of the French Revolution 200 years ago, as of the Russian Revolution in this century, is that no one controls a revolution. Its actual events take place only after the inner revolution is already irreversible. The rest is detail.

An inner revolution has now probably occurred in Soviet society. Mikhail Gorbachev gives evidence of this by running faster and faster to stay ahead of events he cannot control. He must follow the striking Siberian and Ukrainian miners, and the nationalist protesters — he is their leader. How long can he keep this up? The survival of the Soviet Union is at stake.

The Cold War helped to sustain Soviet illusions.

Russia will survive. Nations survive. Georgia, the Ukraine, the Asian communities now styled Soviet "republics" will all survive. The Soviet Union, though, is not a nation. It is an arbitrary political construction dating from the 1920s, erected on the foundation of the 19th century colonial annexations of the czars.

The worst thing that happened to the U.S.S.R., other than Stalin, was the Cold War — not because of the strain this put on it (the strain has helped to hold it together) but because it sustained Soviet illusions.

Those illusions derived originally from Marxism-Leninism, a doctrine of historical determinism which insists that communism is eventually inevitable everywhere. Sheer faith in this doctrine enabled Communists and their followers in the 1920s and '30s to believe that "the vastest industrialization plan in the world" was being implemented there "to transform the entire U.S.S.R., in five years to make it one of the leading industrial powers in Europe, and then to catch up with and surpass the United States." (I quote a text of 1932).

Nothing remotely resembling this was taking place. Because it was held that this should be happening, however, it was held to be happening. The Soviet leaders' admirers were convinced, but so were their enemies.

In the United States, for the better part of the last half-century, most Americans, and most of the American political class, have believed that the U.S.S.R. was overtaking the United States, was ahead of it or threatening it. Important "gaps" were repeatedly held to have opened up in space progress, technical and military innovation, in one or another category of arms, influence in the Third World, progress in winning the hearts and minds of the world's masses.

In fact the Soviet Union was a threat to the liberal West only in narrow military terms. The belief in the West that the U.S.S.R. represented an important and successful alternative model of social and human development was simply untrue. But the existence of the belief in the West confirmed the Soviet leaders in their own illusions.

In the 1960s, when the evidence of Soviet failures was all about him, Nikita Khrushchev could still repeat the claim of an impending "overtaking and surpassing" of the United States. It was supposed to occur by the 1980s. One reason he could say this, and no doubt believe it, was that he was hearing similar things from the United States.

Eminent Americans were talking about Soviet Russia and the United States "converging" toward a new kind of super-advanced post-industrial society ("technotronic" society was the name Zbigniew Brzezinski gave it) that would leave Japan and Western Europe behind.

When Leonid Brezhnev was head of the Soviet Union, American leaders spoke of the U.S.S.R. in terms of potential partnership with the United States in managing the globe's problems. Richard Nixon said he and Mr. Brezhnev were the two members "of the most exclusive club in the world." Mr. Brezhnev was no doubt gratified.

He would better have declined the honor. As Mikhail Gorbachev now has conceded, offering passionate detail, miners and workers in the Soviet Union actually lacked adequate nutrition, shelter — soap. They lived, and continue to live, in conditions worse than Engels, Dickens, Zola or Dreiser ever described.

For nearly 80 years the leaders of the Soviet Union, its admirers abroad and also its enemies have believed in lies about it. Western fellow travelers believed the lies, but so did Western anti-Communists, Western conservatives and neo-conservatives, Western politicians and professors.

Power existed in and emanated from Soviet Russia — the power of tanks, numbers, brute strength and the willingness to use it. What never was there was success, development, serious social or industrial progress.

Mikhail Gorbachev and the Soviet elite today are engaged in dismantling an elaborate concoction of delusion, lies, hope, intoxication — faith. Fatefully, they are trying to do this without abandoning the primordial delusion, that of Marxism's doctrinal validity.

How can they succeed? Revolution is implied, not reform. Is repression an alternative? One thinks not: Things have gone too far to be stopped. The questions now deal with the details: How, how rapidly, with what to follow, at what cost? — what cost to them, what cost to us?

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Mayor Koch Has a Fighting Chance

By A. M. Rosenthal

NEW YORK — I do not know who will be the Democratic candidate for mayor of New York, but anybody who counts out Ed Koch will be almost as stupid as eight colleagues and I at The New York Times a dozen years ago.

This congressman, whom none of us knew well, showed up for lunch at the newspaper one day and told us he was going to be elected mayor. At the time there were seven candidates in the field, and he was running dead last in the polls. He was even further back in the estimation of the city's political establishment.

Of course, we were polite to him. The man was our guest. But not a journalistic soul at the table believed he had a chance.

Three terms later, Ed Koch, who became the most famous mayor in the world and the most effective in the history of the city, finds polls and pols beating up on him.

Part of it is his own fault and nobody else's. He hurt the feelings and sense of pride of blacks. That is the biggest burden he carries.

He used to say he told nothing but the truth when he said things like: Jews and other supporters of Israel would be crazy to vote for Jesse Jackson. Perhaps, but a mayor is supposed to be sensitive enough not to offend an important slice of his constituency on matters that do not relate to their lives in the city.

A mayor can and should, for instance, run the risk of angering parents black and white by telling them that they, not the teachers or the cops, are responsible for keeping their children in schools, off the streets and away from drugs. Mayor Koch does that.

But he introduced an issue that did not pertain to running the city or how New Yorkers live.

It was not a race issue. Race issues existed before Ed Koch, and on the whole he handles them with care and attention. It was a pride issue. If a whole group takes a disliking to a mayor because they see him as looking down on them, that is his fault. A mayor, of all elected officials, should know and do better.

One good result of the mayor's mistake was that it forced David Dinkins out of his comfortable office as borough president of Manhattan and made him take the risk of running for mayor. He is a man of dignity and decency, growing in self-confidence. Like the mayor, he is a fully credible Democratic candidate.

The mayor knows the burden of his mistake, as Mr. Dinkins knows his — the failure to file income tax forms for four years. Neither mistake should overwhelm the totality of their lives or disqualify them from the mayoralty.

But others in the city have used the offended pride of blacks as the excuse to spit out the bile of hatred against the mayor that has been inside them for years. Compared with the vituperation and ugly venom spewing from some of his attackers, he has the mouth of Mother Teresa.

Some of the anger against the mayor comes from the harshness of life in New York, which creates an irritability that must have a target. Give Mr. Koch a chance to duck attack, and the man will insist on walking into it.

But much of it is political nastiness of a very New York kind. It comes from hatred of him from those journalists, union leaders and politicians who never have and never will forgive him for not being a man of the left. Conservatives they can stand, but not a liberal who spurns the left. That is treason.

No New York mayor will ever get a gold medal from a grateful populace. Who has time? To live here you trade stimulation for serenity, whatever that is.

New York has more of everything than any other city — music, art, theater, parks, universities. Also crime, drugs and homeless. Simple reason: It still is the national magnet for the hopeful and the hopeless.

But on primary day, Sept. 12, nothing will matter but the familiar interior monologue in the election booth: "Which of these characters is smarter, has better ideas, a better record, knows more? Do I trust this one more than the other? Anyway, which one will do more for me and this city that drives me stark out of my mind? Leave? Are you crazy?"

Mr. Dinkins is the toughest opposition Ed Koch has ever faced, and he is way ahead in polls. But I think Mr. Koch has a strong chance to close the gap and fight his way into a runoff, and after that it will be a new game. Watching him, I keep remembering that lunch — one congressman and nine stupids.

The New York Times.

The Babies Will Pay The Penalty

By Charles Krauthammer

WASHINGTON — The crack epidemic is giving birth to the newest horror: a bio-underclass, a generation of physically damaged cocaine babies whose biological inferiority is stamped at birth. "This is not stuff that Head Start can fix," explains Douglas Besharov, the former director of the National Center on Child Abuse who first coined the term bio-underclass. "This is permanent brain damage. Whether it is 5 percent or 15 percent of the black community, it is there. And for those children it is irrevocable."

Five percent is the estimate of New York City infants exposed to cocaine in the womb. Fifteen percent is the estimate for the District of Columbia.

Although this catastrophe is particularly acute in the black community, it is obviously not restricted to it. Mr. Besharov's estimate is that half of 1 percent of all babies born in the United States have been exposed to cocaine. It is clear, moreover, that throughout the country the problem is exploding. In 1985, two cocaine babies were born in Cincinnati. This year, University Hospital there expects 120.

Crack accounts for the astonishing jump in infant mortality rates in places like the District of Columbia. Cocaine babies have 15 times the risk of Sudden Infant Death Syndrome. But the dead may be the lucky ones.

For some of the crack babies that survive, the first life experience is the agony of cocaine withdrawal. They suffer terribly. They are so sensitive to touch that they cannot be held or fed properly. Some move their limbs endlessly, looking for relief. Even the hardened veterans of the neonatology intensive care units find the high-pitched cries of withdrawing babies intolerable. "Never in my medical career have I seen so much suffering as cocaine has brought," the director of the nursery at D.C. General Hospital told The Wall Street Journal.

A mother's use of cocaine during pregnancy can cause appalling damage to the infant: strokes, seizures, paralysis, prematurity, deformed hearts and lungs, abnormal genital and intestinal organs. And, most ominously, permanent brain damage.

A cohort of babies is being born whose future is closed to them from day one. Theirs will be a life of certain suffering, of probable deviance, of permanent inferiority. At best, a menial life of severe deprivation. At worst, early and painful death. All this is biologically determined from birth.

It is a horror worthy of Aldous Huxley. In "Brave New World," the state creates a race of (sub)human "Epsilon" drones by reducing oxygen as they incubate in government-run fetal "hatcheries." "Nothing like oxygen-shortage for keeping an embryo below par," explains Mr. Foster, a hatchery scientist, rubbing his hands.

Cocaine works the same way. It does its damage in the womb by cutting off the blood supply to the baby, leaving every organ, the brain in particular, screaming for oxygen.

Life has outdone Huxley. Even he could only imagine a mad (and satirical) utopian state doing this to its children. It is harder to imagine mothers doing it to their own. Yet, says Stanley Genser, Dependency Court commissioner of Los Angeles County, "We are getting women in here now who have given birth to their second or third or fourth drug baby."

Alcohol is creating a similar bio-underclass among Indians. Studies show that on some reservations 5 to 25 percent of children suffer from fetal alcohol syndrome, physical abnormalities and mental retardation caused by heavy maternal drinking during pregnancy. The children are hyperactive, difficult to raise, harder to educate. They have quite simply been robbed of the capacity for thinking well.

No doubt, maternal drug and alcohol abuse is producing damaged babies throughout American society. A 1985 survey by the National Institute on Drug Abuse found that at least one in ten women of childbearing age had used cocaine in the previous year. The problem does exist in the middle class, where it is better hidden for being widespread. But middle-class values and middle-class money can at least help protect these children after birth.

When the problem is widespread, it produces individual tragedies. When it is concentrated and localized, as in the inner city or on the reservation, it becomes a threat to communal life as a whole. In the poorest, most desperate pockets of American society, it has now become a menace to the future.

For the bio-underclass, the biologically doomed underclass of the underclass, tomorrow's misery will exceed yesterday's. It has been decreed today.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1889: Commune's Relic

PARIS — Through the courtesy of the Government architect, a *Herald* correspondent was permitted to visit the ruins of the Palais d'Orsay, commonly known as the Cour des Comptes. This once handsome building, almost the last relic of the Commune's violence, still raises its skeleton walls skywards, because the different governments that have succeeded each other since the establishment of the Third French Republic have never been able to agree as to its use. So there it remains as a lasting monument in memory of that terrible week in May, 1871, when men and women excited to fury by drink and the smell of powder and blood, degenerated into fire fiends and burned some of the finest monuments in the best part of Paris.

1914: Belgians Prepare

BRUSSELS — Although the outlook is not yet critical, all Belgian officers and soldiers on leave have been recalled to the colors, and the German and French frontiers are being watched closely by Belgian mounted police and military scouts, while preparations are being pushed forward to double the number of men now with the colors and thus bring the establishment up to the maximum of the peace footing.

1939: Hitler Returns

BERLIN — Chancellor Adolph Hitler returned unexpectedly from vacation to Berlin today [July 28] for conference with Foreign Minister Joachim von Ribbentrop. The purpose of his trip was described in official circles as "routine business," but among industrialists here it is widely believed that German trade relations with the Soviet Union were the chief reason for the Führer's change of plans. Reports of an imminent commercial treaty between Germany and the Soviet Union have flourished here in recent weeks.

ARTS / LEISURE

The Art Market's Giant Leap Upward

International Herald Tribune

LONDON — The end of season statistics just released by the world's leading auction houses may be something of a propaganda exercise intended to project the image of an ever-expanding market. But they also tell us that our culture has reached a turning point.

The art market has become so big that it affects the perception of art by our whole society, including those who never think of buying any. For the first time in art market annals, combined art purchases at Sotheby's and Christie's during this season,

SOUREN MELIKIAN

which by convention is the year beginning Sept. 1, exceeded $4 billion. Sotheby's alone jumped from $1 billion in 1986-1987 to $2.3 billion, two seasons later. Its progression over the previous season was 48 percent while Christie's, up 63 percent with a total $1.78 billion, is taking big strides to catch up.

As they compete with each other in ever more strident tones, the two big auction houses give art a level of publicity that no museum ever dreamed of. Few people aside from specialists had heard of Pontormo, let alone seen works by the 16th-century Florentine painter, until Christie's embarked on its publicity stunt, including a world tour of a portrait by the artist to Tokyo, London, Munich and back to New York prior to its sale on May 31. By the time the J. Paul Getty Museum acquired it for $35.2 million, making it the most expensive Old Master ever, tens of thousands had seen it in the flesh and millions had undergone media bombardment.

This high decibel activity has been a major factor in the massive swing toward the art of the modern age, ranging from Impressionist to Contemporary. Most of the museum world used to be geared to the past, if only because museums were first conceived as display houses of the treasures of past cultures. The auction scene, on the contrary, focuses on creations of the modern age while skillfully exploiting museological developments whenever feasible. This season, the emphasis was overwhelmingly on the 20th century.

It is highly symbolic of the increasing pace of 20th-century polarization that the world record for a modern master — Picasso — should have been beaten three times in a single season. This has never happened before. A first record was set in November at Christie's New York sale of Impressionist and Modern Masters when "Maternité," painted in 1901, sold for $24.7 million. Within three weeks, at Christie's in London on Nov. 30, "Acrobate et Jeune Arlequin," done in 1905, rose to £20.9 million, about $38.45 million at the time. On May 9, the score was raised to $47.85 million at Sotheby's New York with a 1901 self-portrait, "Yo, Picasso." In its previous auction appearance, in 1981, the portrait had gone for "only" $5.8 million.

When a painting considered to be by Mantegna, "The Adoration of the Magi," came up at Christie's in April 1985, it made $8.1 million and easily dethroned the Picasso self-portrait as the world's most expensive picture. In a telling contrast, the admirable Pontormo portrait sold this year for $35.2 million but failed to dislodge the same "Yo, Picasso" as the world's second most expensive picture. (Van Gogh's "Irises" remains No. 1 at $53.9 million, even if the price theoretically established at Sotheby's in November 1987 is rumored to have not yet been fully paid.)

The most telling indication of the massive shift of focus toward the art of the modern age is the overwhelming proportion of pictures and sculptures ranging from the Impressionist period to contemporary artists among the season's top lots. Out of the 40 most expensive works of art sold at Christie's, all in excess of $3.5 million, only two fall outside this category, and at Sotheby's only one. The intensity of the fight for the last remains of Impressionism is reflected in the number of record prices often paid for works far removed from the masters' greatest achievements. Renoir's "Dans ce jardin" painted in 1870, which cost the Getty Museum £10.34 million on April 4, may be of great art historical interest, but it is not even a fully Impressionist work.

Rarity, however, is not the only factor. Increasing attention is being paid to the more modernistic strains of the late 19th and early 20th centuries. The record price for a late-19th-century painting is not held by an Impressionist work, but by Gauguin's Tahitian landscape, "Matamua," dated 1892, which climbed to $24.2 million in Sotheby's May 9 sale in New York. With its clear-cut divisions influenced by Cloisonnisme and its violently contrasted color scheme, it stands at the opposite of Impressionism.

Soaring interest in Fauve art is equally telling of the intensive search for the sources of contemporary aesthetics. Christie's registered the highest score in this field on June 26 when André Derain's stunning "Bateaux dans le port, Collioure," painted in 1905, went up to £6.16 million (about $10.1 million). Next day it was Sotheby's turn with a record for Maurice de Vlaminck with his Fauvist harbor view, "Le Havre, les bassins," sold for £1.32 million.

Other records, even if not of the same magnitude, are just as significant. Of these, the £1.76 million paid at Sotheby's in April for a bronze group signed by Matisse but cast in an edition of 10, goes furthest to illustrate the intensifying interest in the sources of modernity. The standing women, "Deux Négresses," conceived in 1908, was believed by Sotheby's expert to owe something to Picasso's painting of 1906, "Two Nudes." On May 11, 1977, that same group had made exactly $100,000, a price considered high at the time.

This quickening swing toward modernity cannot be separated from the season's most striking trend — the phenomenal rise of contemporary art or, to be more accurate, art of the recent past — "Old Contemporary," as it was dubbed in the U.S. art market magazine Art & Auction. If one price deserves to be singled out as the most revealing indication of the new approach, it is the $17.05 million paid for "False Start," painted by Jasper Johns in 1959, the year when he was making his mark on the New York scene. Its buyer, Samuel Newhouse, may have had his own reasons for bidding so high. He had bought the previous record Johns, "Out the Window," and was thus dramatically hiking up its potential value, not to mention the value of the other works by Johns he is known to own.

But whatever his motivations, this was one of those rare art market events that suddenly modify the entire perspective in which a category is seen. Its impact was further increased by one or two other enormous prices such as the $6.325 million paid for Rauschenberg's monumental abstract frieze called "Rebus."

It sent the whole market spinning upward. Within six months, from November to May, the record for a Jackson Pollock was doubled, from $5.72 million to $11.55 at Sotheby's. Lower down in the financial scale, Frank Stella followed the same progression, ending up at $1.32 million in May with "Quathlamba." Not all the new May records were quite so far ahead of the previous highs — Andy Warhol's "Shot Red Marilyn," dated 1964, which sold at Christie's for $4.07 million, only mildly improved the artist's November score of $3.96 million. But the level now reached, roughly half that of top-notch Impressionism, had not been anticipated by even the most optimistic professionals. Nor is the phenomenon confined to the United States. In the first place, the Japanese were seen buying very expensive New York school works this season.

Most significantly, another string of record prices was established in London when Sotheby's had its auction of contemporary art on June 29. Again, the Japanese gave a helping hand. Their role in European contemporary art was a first this season, confirming that our world is changing, as is our culture. It may not be one world yet, but on the art market things are moving in that direction.

Edward Hopper's "Office in a Small City," an oil painting done in 1953, in the Marseille exhibition.

Hopper's Light and Solitude

By Michael Gibson
International Herald Tribune

THE Musée Cantini in Marseille is displaying about 50 paintings, as well as watercolors, drawings and prints, by Edward Hopper (to Sept. 24). Hopper (1882-1967) stands today as the great realist American painter, one who conveyed an inimitable mood with apparently simple means.

Everything essential in his work is expressed by the silent, motionless, Indian summer light, or the nighttime, urban electric glow. At the same time, his paintings make the viewer react with painful compassion to the burden of loneliness that weighs on the people he portrays.

This contrast between the beauty of the light and the solitary purposelessness of the lives that move about in it, seems to be the basic element of Hopper's seduction. The blond usher in her uniform standing beside the exit in the darkened movie theater, or the young couple lounging on the porch at nighttime, or the "nighthawks" sitting at the counter of a brightly lit coffee shop while the darkened streets of the city lie empty, are unforgettable.

Hopper is acknowledged as one of America's major artists, but he is an artist who always offers his viewers both the painterly mystery and eloquence of light, and the enigmatic narrative inherent to people's lives.

□

The Institut du Monde Arabe, a large, new building that looks out on the Seine near Pont Sully in Paris, recently opened an exhibition devoted to "Egypt — Masterworks of All Ages" that assembles only 27 items ranging from pharaonic times to the 14th century.

We are so used to mammoth shows by now that one might be tempted to dismiss this one. That, however, would be a mistake. The show, which will run until Jan. 14, would be worth visiting even if there were only one item in it — a delightful 20-by-22.5-centimeter (7.8 by 8.7 inches) limestone slab from Tel al-Amarna dating back 3,500 years and representing a young princess settling down to a meal of roast duck.

The stunning thing about this work is that it reveals the steps followed by the low-relief sculptor in the creation of his work. The subject was mostly sketched out in swift flowing lines. The body was next engraved into the stone up to the level of the shoulders, and then the feet, particularly the toes, were carved with exquisite care.

At one point, however, the slab got split down the line of the shinbone. This may have occurred while the artist was working on the piece, leading him to leave it unfinished, or it may have been intended as a teaching aid that was abandoned once it had served its purpose.

The show also includes some Coptic items and a huge (84 by 53 centimeters) and magnificent 14th-century illuminated Koran in which each page is as large and intricate as a prayer rug.

□

The Musée Picasso in Antibes (to Sept. 15) is showing the work of the Irish painter Louis Le Brocquy, including his impressive "Images" of such figures as Samuel Beckett, W.B. Yeats, James Joyce, Picasso, Francis Bacon and others.

The originality of his work arises from the fact that these faces, which somehow seem to take shape out of almost random brush strokes, are the opposite of the tortured anatomies of Francis Bacon. Bacon appears to be uttering something dark about the dismantling of man's emblematic self-image. Le Brocquy shows this image emerging again out of an apparent chaos.

□

In the neighboring cities of Düsseldorf and Duisburg, the Israeli artist Dani Karavan recently inaugurated two pieces, one temporary (in Düsseldorf), the other permanent.

The curators of Düsseldorf's Kunstsammlung Nordrhein-Westfalen approached Karavan some years ago about conceiving a piece that would fill the cathedral-like space of their temporary exhibition room: 50 meters long by 15 high (164 by 49 feet). Karavan's solution was to run a railway line, packed down into rust-colored ballast, from one end of the room to the other.

His original notion had been to cover both end walls with mirrors to make the line infinite, but once the rails were in position, he decided that any addition would tend to be precious, so he restricted himself to writing a number in pencil on the wall at one end of the line — the matter is not explained but one ultimately learns that this was the number tattooed onto the arm of the last person to enter Auschwitz.

The work is perceived as a memorial, even if it is a temporary one, and it is impressive in its matter-of-fact simplicity.

The environmental piece done for the Wilhelm Lehmbruck Museum in Duisburg is a permanent installation in the museum's sculpture park that suggests balance, harmony and communion with nature and time. Despite its idyllic import, it is no more than a white concrete walkway and a small terrace with six white cubes on it that appear to invite the visitor to sit down and look around. The whole effect is in the proportions, however, and the gentle purpose of the artist.

Karavan is also a participant in a show at the Paris Art Center devoted to themes connected with the French Revolution (36 Rue Falguière, to Aug. 26). There were various handsome works by artists from many countries — the Japanese sculptor Susumu Shingu, the Italian Mauro Staccioli, the Brazilian Franz Krajcberg, the Austrian Ben Jakober.

Karavan's work here was the most thoughtfully topical in its minimal way. It was composed of granite paving stones raised in the form of a cone — only one of which was covered in gold leaf. On the wall beside them are affixed three similar golden stones inscribed "*Liberté, égalité, fraternité*," and beside these appear penciled words: "A stone is the weapon of the weak who are oppressed." Coming from an Israeli artist today, its significance tends to be obvious.

Polish Cinema: Alive and Well

By Annette Insdorf
New York Times Service

WARSAW — Among the numerous posters on the streets of Warsaw urging Poles to vote for Solidarity's candidates in the elections last month, one was particularly striking: Amid the bold red letters that spell out "*Solidarnosc*" was the image of Gary Cooper as the sheriff in "High Noon."

The conjunction of politics and film — and of a unique Polish moment with a timeless American icon of individual courage — is characteristic of this complex nation. Poland is, after all, a country where the power of the silver screen has often seemed more tangible than the Iron Curtain.

That the film and theater director Andrzej Wajda was recently elected to the Senate came as no surprise. Moreover, three actors associated with Wajda's work — Andrzej Lapicki, Gustaw Holoubek and Andrzej Szczepkowski — also triumphed at the polls.

Despite severe economic problems, Polish culture, especially film, seems to be thriving. Last month, Krakow's International Short Film Festival showed Leopold Nowack's "Genesis." This documentary about the history of Jewish culture in Poland is the first in many decades to be produced without government support.

Part of the artistic ferment is due to the internationalism suggested by Gary Cooper's iconic presence. Already in Wajda's "Ashes and Diamonds" (1958), one could see the director's integration of a specifically Polish story with a visual style modeled on American film.

In Warsaw, Krzysztof Zanussi has been shooting "Napoléon et l'Europe" in French. A few kilometers away, Agnieszka Holland is directing "Hitler-Youth Shlomo," a French-German co-production based on the true story of a Jew who survived World War II by adopting numerous identities.

In Lodz, whose famous film school still turns out promising directors, Wojciech Marczewski is preparing a movie (with a Danish producer) whose point of departure is Woody Allen's "Purple Rose of Cairo." Krzysztof Kieslowski, who was a juror at Cannes, is gearing up for jury duty soon in Montreal and Toronto, where a retrospective will include his recent "Ten Commandments" — 10 55-minute films made for television. Wajda is collaborating with the West German producer Regina Ziegler on "Korczak."

Wajda seems as concerned with fighting Poland's stultifying bureaucracy as with making art. "The government tries to quash personal initiative," the 62-year-old director complained recently. "That's why it takes you 10 hours to place a call to the U.S. This system can work only if the people are cut off from the rest of the world."

Despite his governmental responsibilities, Wajda plans to film, finally, a long-cherished project — the story of Janusz Korczak, a progressive Polish-Jewish educator who died in Treblinka along with the children for whom he was responsible. "Korczak" is indicative of a resurgence of interest in Judaism. Considering that most of Poland's Jews died during the war — with many of the survivors forced to leave amid growing anti-Semitism in 1968 — the omnipresence of Jewish material is surprising. One of the prize winners at the Krakow festival, "Geirush" was from Israel, while another Israeli film, "An Unfinished Talk," about the Jews of Tarnow, was well received; and the festival presented a program of films from Tel Aviv about Polish Jewry.

For Krzysztof Zanussi, the penchant for Jewish themes in two of his forthcoming films is personal. "Dark Glasses" is based on the story of his mother who, according to the director, "hid Jews during World War II. It is told twice, once from the point of view of the hidden Jews, and once from that of the person hiding them. It deals with how they can't understand each other. Jill Clayburgh will probably star."

About "Deep in the Heart," the film he will direct in Israel this fall for Menachem Golan, the director reveals, "A couple from Texas is the focus. They're young, middle-class, Gentile and bored. He wants to be a reporter and tries to get into the Israeli Army; she follows him and they experience a totally different, and dangerous, life."

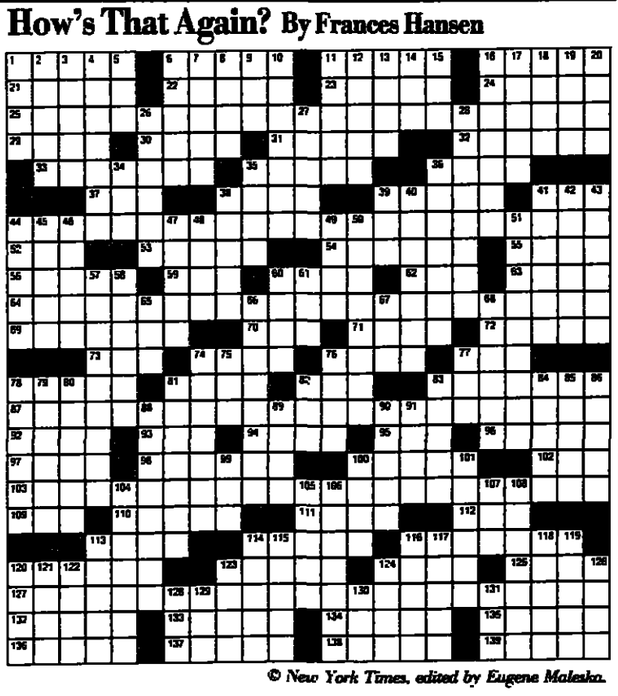
Zanussi's just-completed "Inventory" is totally rooted in the Poland of 1989. It stars Krystyna Janda as a former newspaper censor, a vestige of a repressive era, embarking on a tentative love affair with an idealistic youth.

The structure of "Inventory" is remarkably similar to that of "A Short Film About Love," Krzysztof Kieslowski's prize-winning drama. Here, another innocent young man falls in love with an older, freewheeling artist.

"The very fact that Poland selected 'A Short Film About Love' as the official entry for the Academy Awards suggests that things are becoming freer in this country," Kieslowski said. "There is cause for cautious optimism."

Annette Insdorf, director of undergraduate film studies at Columbia University, wrote this for The New York Times.

How's That Again? By Frances Hansen



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ACROSS

1 Noted naval historian
6 Rib
11 Push may come to this
16 Iowa church society
21 Plowed land, in Pamplona
22 What Paul Revere spread
23 Wretched abode
24 Kind of soprano
25 Start of a verse
29 Guy's gal
30 A code in the head?
31 Bacchanalian bash
32 Annual British rowing regatta
33 Nuclear device
35 Essential
36 — — avis
37 Wee one
38 An Imogene who made the scene
39 Suborder comprising the swifts
41 Manufacturers' org.
44 More of verse
52 Had a bite
53 Cat- — -tails
54 Fanons
55 — -les-Moulineaux, Paris suburb
56 — kebab (barbecue treat)
59 Sympathy's partner
60 Forsyte tale, e.g.
62 "Exodus" hero

ACROSS

63 Dilute
64 More of verse
69 One of a facial pair
70 Wine tub
71 Served perfectly
72 Walking — (elated)
73 Of age: Lat. abbr.
74 Appearance
76 Humdinger
77 Inst. at Columbus
78 Hits a fly
81 Singer Vikki
82 Result
83 Padded footstool
87 More of verse
92 Resort town in the Catskills
93 New Deal inits.
94 Supporter
95 "The Name of the Rose" author
96 Cowboy's cow catcher
97 Month, in Metz
98 Butterfly's title
100 Cordage fiber
102 — Remo, Italy
103 More of verse
109 Bishopric
110 Poirot's explanatory word
111 Viaud's pen name
112 Golfer's gadget
113 To-do
114 Snap
116 Arbor feature

ACROSS

120 Argot
123 Mont or Mel
124 Algonquian
125 A lady-in-waiting to Cleo
127 End of verse
132 Pale shade of blue
133 Burst forth, as a volcano
134 Duck
135 Doc
136 Gogol's "— Bulba"
137 Oater group
138 Hinder
139 Common verbal contraction

DOWN

1 An upstairs girl
2 Passion
3 Non-Hawaiian, in Hawaii
4 Fawn upon
5 Catch in the act
6 Lorre in "The Maltese Falcon"
7 Longer in the tooth
8 Actress Thompson
9 Three, to Luigi
10 Smith's patriotic ballad
11 Hindu god, called The Destroyer
12 Hailey book: 1965
13 Pigskin-shaped
14 Indian writer Mehta
15 Yalie
16 Casbah country
17 A Loy of unalloyed delight
18 Soviet inland sea
19 Pleasant
20 — -deucey
26 Drumroll
27 Gold or copper
28 Tints delicately
34 Arch
35 Viva follower
36 A certain Snow White's sister
38 Author Doyle's middle name

DOWN

39 Actress Gardner
40 Prolonged parley
41 Leading money-winning horse: 1955
42 Neighbor of Perugia
43 N.J.'s governor: 1954-62
44 "The king — his counting-house"
45 Of a race: Comb. form
46 Whitelaw and Ogden
47 "Wait — Dark," 1967 film
48 All even
49 Theater section
50 "To — bone . . .": Kipling
51 Dante's "New Life"

DOWN

57 Make comfortable
58 Joan of Arc's "crime"
60 Laurel or Musial
61 *Browning's* "— Vogler"
65 Morse-code word
66 Surmounted difficulties
67 Bartender's need
68 Of the mail service
74 Dueler in the sun
75 Group helping D.P.'s
76 "— Make Believe," 1927 song
77 Inhabitant: Suffix
78 Pundits
79 "Here — a-wassailing," Yuletide air's start
80 Reach one's goal

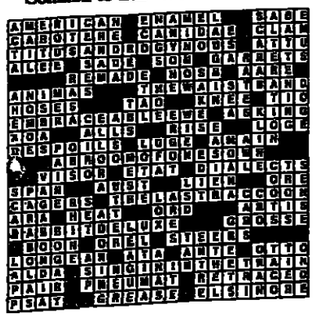
DOWN

81 Museum honcho
82 Building wing
83 "— Mio"
84 Tuscan marble center
85 Lab analysis
86 Bright lights
88 ". . . enter — of friends": Cowper
89 Winglike
90 "— la giubba," Leoncavallo aria
91 Arthritis med.
99 Smith and Pacino
100 "Tell — the marines!"
101 Regard highly
104 G.I.'s K —
105 "Take Me —," 1959 Broadway hit
106 Serrated
107 Slippery customer
108 Parcel postmen do it

DOWN

113 French designer Rykiel
114 Falls into a chair heavily
115 — couture
116 Swap
117 Allude (to)
118 Muslim decree
119 Black buck
120 Painter Mondrian
121 "— baby!"
122 Russian ruler
123 Eng. units of heat
124 Causerie
126 Religious group
128 Fall mo.
129 Gold, in Genova
130 "— Got Five Dollars," 1931 song
131 Singer Sumac from Peru

Solution to Last Week's Puzzle



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CdnPc g	31275	23½	22¼	23½	+1½
USX	29658	37¼	36⅜	36⅞	
Upjohn	28372	35	33½	34⅞	+1⅜
MerLyn	24167	34½	33⅝	34½	+ ¾
K mart	17980	41	39½	40½	+1⅛
Citicorp	17947	33⅛	32	33⅛	+1⅛
AT&T	17084	40⅝	40	40¼	— ½
EKodak	16470	49⅛	48⅛	48½	— ¼
Marion	14657	36	35⅛	35⅜	— ⅝
FordM	13934	50	49⅜	49⅝	— ⅝
McDnl s	13892	30⅝	30¼	30⅜	— ¼
Syntex	12853	50⅝	50⅛	50½	+ ½

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.42	+0.34
Utilities	94.29	+0.58
Industrials	92.54	+0.10

Market Sales

NYSE 4 p.m. volume	180,610,000
NYSE prev. cons. close	252,345,020
Amex 4 p.m. volume	13,180,000
Amex prev. cons. close	14,790,000
NASDAQ 4 p.m. volume	128,903,900
NASDAQ prev. 4 p.m. volume	140,254,800
NYSE volume up	94,737,400
NYSE volume down	60,598,000
Amex volume up	5,867,000
Amex volume down	5,484,700
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	813	1021
Declined	677	496
Unchanged	488	483
Total Issues	1978	2000
New Highs	204	260
New Lows	19	19

NYSE Index

	High	Low	Close	Ch'ge
Composite	190.71	190.08	190.38	+0.16
Industrials	228.49	228.02	228.07	—0.19
Transp.	186.60	184.90	186.60	+1.13
Utilities	92.64	92.41	92.64	+0.34
Finance	162.41	161.83	162.41	+0.99

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
July 27	390,013	644,048	35,792
July 26	333,046	605,035	110,341
July 25	395,423	602,318	59,277
July 24	351,521	520,526	9,255
July 21	411,457	533,599	3,483

*Included in the sales figures

Friday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2636.95	2656.48	2615.71	2635.24	— 0.19
Trans	1265.29	1279.16	1252.31	1269.20	+ 3.02
Util	218.31	221.08	217.42	219.82	+ 1.89
Comp	1020.76	1030.18	1012.59	1022.30	+ 1.92

AMEX Diary

	Close	Prev.
Advanced	281	343
Declined	296	254
Unchanged	258	246
Total Issues	835	843
New Highs	47	45
New Lows	9	15

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	392.40	390.67	391.31	—0.56
Transp.	286.92	284.67	286.82	+0.38
Utilities	140.50	139.49	140.40	+0.90
Finance	32.84	32.54	32.82	+0.28
SP 500	342.96	341.30	342.15	+0.16
SP 100	318.89	317.03	317.46	—0.43

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	453.92	+0.34	449.29	387.33
Industrials	439.80	+0.52	437.72	397.83
Finance	521.12	+0.48	526.75	465.74
Insurance	524.89	+0.11	514.26	450.13
Utilities	719.30	—0.09	707.79	450.80
Banks	472.27	—0.87	469.97	460.78
Transp.	451.92	—0.12	448.45	347.42

NASDAQ Diary

	Close	Prev.
Advanced	929	1,138
Declined	1,012	847
Unchanged	n.a.	n.a.
Total Issues	n.a.	n.a.

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	13578	14⅛	14⅛	14⅛	+ ⅛
CnPacC	3637	13¾	13⅝	13⅝	— ⅛
WangB	4223	6⅝	6⅜	6⅜	— ⅛
AmOil s	4186	15	14⅞	14⅞	— ⅛
TexAir	3607	16⅝	16¼	16⅜	— ⅛
FruitL	3004	13	12⅝	13	— ⅛
AltsGM	[illegible]	[illegible]	[illegible]	7⅞	+ ⅛
JonBell s	[illegible]	21⅛	20⅜	20⅜	+ ⅛
HltVest	3432	11⅛	[illegible]	11	+ ⅛
BergB s	2070	30⅞	[illegible]	30½	— ⅛
ICH	1990	4⅞	[illegible]	4	+ ⅛
Alza	[illegible]	[illegible]	[illegible]	[illegible]	— ⅛
Lionel	1807	7⅝	7½	7⅝	
EchoBy	1694	15	14⅞	14⅞	— ½
AgnlEc	1565	15	14⅞	14⅞	— ½

AMEX Stock Index

High	Low	Close	Ch'ge
375.36	374.09	374.51	—0.84

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Wall Street Stocks End Mixed

United Press International

NEW YORK — Stock prices closed mostly higher Friday in moderately active trading on the New York Stock Exchange, but profit taking dragged down selected blue-chip issues.

The Dow Jones industrial average, which rose 22.38 points Thursday, slipped 0.19 to close at 2,635.24. For the week, however, the blue-chip index gained 27.88 points.

Broader market indicators firmed to close at all-time highs. The New Stock Exchange composite index rose 0.16 of a point to 190.38. Standard & Poor's 500-stock index rose 0.16 to 342.15. The price of an average share added 3 cents.

Advances led declines by more than a 4-3 ratio. Volume totaled 180.61 million shares, down from 213.68 million traded Thursday.

"The market spent the day backing and filling which is not surprising after such a major move," said Monte Gordon, research director at Dreyfus Corp.

"This has been an extraordinary week with the Dow at a new post-crash high and the other indexes at all-time highs," he said. "Program trading played a role but we saw institutional and retail buying picking up as well."

Trude Latimer, a market analyst with Josepthal & Co., said modest profit taking and a lack of buying interest put some early pressure on issues that had posted significant gains in recent sessions such as drug and media stocks.

Ms. Latimer said the market might be due for a pause before heading higher again.

"We aren't that far from the old high. We may have to do a little spadework and a little building before we can touch a new high," she said.

In July, the Dow has surged more than 195 points and is now less than 100 points from its record high of 2,722.42, set Aug. 25, 1987.

"The market demonstrated in the past week an increasing confidence in the likelihood of the 'soft landing' scenario," Dreyfus's Mr. Gordon said. "There has been intense focus on the Federal Reserve and the market has shown its confidence that the Fed is in control. The market is very comfortable."

In addition, "The Bristol-Myers-Squibb deal showed that merger and acquisition activity is very much alive in this market," he said.

Bristol-Myers was the most active issue, down 1¼ to 48¼. Chase Manhattan followed, gaining ¼ to 38⅞.

Squibb was third, falling 2⅛ to 110⅝. The stock soared more than 24 points Thursday after news of the merger agreement with Bristol-Myers.

AT&T was off ½ to 40¼. IBM gained ⅜ to 113¾.

Among the other blue chips, Merck was off 1⅝ to 76¼, Philip Morris was off 2 to 155, General Motors was off ½ to 44⅝, and Union Carbide was down ¼ to 26⅞.

Prices closed lower in moderate trading on the American Stock Exchange.

The American Exchange index fell 0.84 of a point to close at 374.51. The price of an average share lost 3 cents. Declines edged advances by a slim margin, while volume totaled 13.18 million shares, down from 14.79 million traded Thursday.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next left-hand page)

Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

SATURDAY-SUNDAY, JULY 29-30, 1989 **

ECONOMIC SCENE

Banks Hesitate to Finance New Hong Kong Airport

By FIDELIA CHAU

Reuters

HONG KONG — Private-sector banks are reluctant to finance Hong Kong's ambitious plans for a second airport without guarantees from the government, because of lack of confidence induced by China's suppression of the pro-democracy movement, according to bankers.

Hong Kong relies on the private sector to develop most of the colony's infrastructure, but since the early 1980s has stopped guaranteeing the financing of such projects, leaving the risks to the private sector.

"There's no way the government can play its old tricks again because the situation is completely different," said a European banker.

'There's no way the government can play its old tricks again.'

One local merchant banker said: "The government needs to inject equity into the project or provide guarantees, otherwise the banking sector will be reluctant to lend money."

Cost estimates for two plans put forward for the second airport range from 25 billion Hong Kong dollars ($3.2 billion) to 40 billion dollars.

Although the government has not decided which airport plan to adopt, the time factor means that even if work started next month, it would not be completed until after 1997, when China is scheduled to resume sovereignty over Hong Kong.

China's suppression of the student-led democracy movement in the past three months has triggered a major crisis of confidence in Hong Kong. A U.S. banker said that as a result, the airport is being considered purely as a China risk and banks would lend on tighter terms than previously anticipated.

Noting that the airport's viability depends on Hong Kong's economic future, a local merchant banker said: "Hong Kong is facing an economic slowdown now because of China's political uncertainty. That could raise a question mark over returns."

FINANCIAL SOURCES said government officials have in recent weeks been pushing the project to bankers as a key part of Hong Kong's economic development, as well as a major boost to investor confidence.

According to the financial secretary, Sir Piers Jacobs, a decision will be made "at the end of this year." He said the government would ensure that project was "a feasible one." He added that "that means we can afford to build within our resources — it is financially viable."

"It's possible to invite private companies to join the plan," he said. "We have not yet gone out into the market to ask for participation and financial arrangements."

According to Sir Piers, "It will take at least a year to arrange the debt after the decision is made, and the market conditions may be different by that time."

However, he added, it would be better to take the airport as collateral without a government guarantee, because that would help the government's contingency reserves.

The government may build the new airport with a mixture of debt and equity, he said.

A Japanese banker said banks would support the project because they consider Hong Kong not simply as part of China, but also as a financial and communications center in Asia.

Hong Kong's present airport at Kai Tak, with its single runway, will be unable to cope with traffic beyond the mid-1990s.

Government plans for a second airport on the small island of Chek Lap Kok are still being considered, though they were originally shelved after a feasibility study in 1982-83 determined the project was too expensive.

Last year, a consortium of three local firms presented a 25 billion dollar plan to develop an airport, port and highways on Lantau Island.

German Carmakers, Feeling the Heat, Ride Their Suppliers

By Richard E. Smith

International Herald Tribune

FRANKFURT — West German auto firms, bracing for a new wave of Japanese competition, are trying to cut costs by asking their extensive network of component suppliers to work harder and faster.

If the suppliers will not or cannot, they face the prospect that long-standing relationships will sour with auto giants such as Volkswagen AG, Daimler-Benz AG and Bayerische Motoren Werke AG, or BMW, which have become less shy about threatening to look for components outside West Germany.

"Before, we just looked around the corner," said Wilhelm Becker, director of purchasing at BMW in Munich. "Now we want the best and we are looking worldwide."

Unlike the giant auto producers of Japan or the United States, which to a much larger degree produce their own components, the West German makers have had an unusually large choice of component makers at home. This is because the country has always been fertile ground for small companies and because the auto-supply industry encourages specialization.

The West German Automobile Industry Association estimates that there are over 350 mid-sized to large companies, as well as many smaller auto suppliers, in an industry that had turnover last year of 45.9 billion Deutsche marks ($24.6 billion).

Adam Opel AG, the West German unit of General Motors Corp. of the United States, says it deals with 1,200 companies, of which roughly two-thirds are West German firms.

How many of these companies will pull unscathed through a new era of renewed Japanese competition, more open borders in the European Community and a more takeover-prone West German corporate scene is a question of growing interest.

"The smaller companies will have to specialize even more or merge, or do both," said Joachim Rupprecht, chief of technical planning for the auto industry at Siemens AG, the electronics company that supplies the auto industry with 2 billion DM in parts a year.

"If we have a severe recession, some of these might not survive," said Hans-Peter Wodniok, an analyst with James Capel & Co. in Frankfurt.

The threat of renewed Japanese competition seems to have spurred particular concern because of the likelihood that Nissan Motor Co. and Toyota Motor Co. may this year or next introduce new luxury lines in West Germany, attacking the country's luxury producers, Daimler-Benz and BMW, on their home ground.

Last year, the production of upmarket Japanese cars in the United States sent early warning signals. "This caused a lot of investigations by the German makers among their suppliers about how to cut costs," said Eckhard Scholz, director of sales at ZF Getriebe GmbH, a maker of gearboxes in Saarbrücken.

With the added threat of new Japanese production in lower market categories from U.S. and, eventually, European plants, cost-cutting has become a matter of urgency. The West Germans, with some of Europe's highest labor costs and strongest unions, have become particularly nervous.

"We have to put a mirror in front of the suppliers regarding costs," said an executive at Opel. "After a period of turmoil, most of the suppliers are happy."

Those looking in the mirror are less apt to see a happy ending.

Among other things, the auto firms have

See AUTOS, Page 12

Polygram Records Set to Buy Island

Move Is Part of Consolidation Trend

By William K. Knoedelseder Jr.

Los Angeles Times Service

LOS ANGELES — Island Records, the small, independent company that records the Irish rock group U2, is being acquired by Polygram Records for about $300 million, according to sources.

The founder of Island, Chris Blackwell, said through a spokesman Thursday that "very positive talks" were going on, but knowledgeable sources said the deal is basically done and will be announced next week.

Sources also said that the buyout plan calls for Mr. Blackwell and the current Island management team to continue running the company. The deal includes the record company, its distribution operation and music publishing catalogue, they said.

The acquisition by Polygram, a unit of the Dutch electronics giant Philips NV, will be no surprise to the record industry. The sale of Island, one of the few successful independent record companies not already owned by a conglomerate, had been predicted for months, with nearly every major record distributor — CBS Inc., BMG, Capitol-EMI, Warner Communications Inc. and Polygram — named as a suitor.

In London, Polygram said it would hold a press conference Tuesday, and a Polygram source told the International Herald Tribune that the Island deal would be announced then. Clive Banks, managing director of Island Records U.K., said: "We're certainly heading into doing a deal with this company. It is very, very near."

The sale continues two recent trends in the recording industry: rapid consolidation and wildly escalating prices.

In the last three years, at least six other prominent record labels have been acquired, at least partially, by other companies: The West German publishing conglomerate Bertelsmann AG paid a reported $300 million in 1986 for the 50 percent of RCA Records that it did not already own. Sony Corp. bought CBS Records for $2 billion in 1987. MCA Records and the investor group Boston Ventures bought Motown Records for $61 million in 1988. This year, Capitol-EMI bought 50 percent stakes in London-based Chrysalis Records and El Segundo, California-based Enigma Records for $75 million and $22 million, respectively. And Fujisankei Communications of Japan just agreed to buy 25 percent of London-based Virgin Records for a reported $180 million.

The Associated Press

The careers of Bob Marley and other reggae stars were launched by Island Records, which is expected to be bought by Polygram.

The sale of Island leaves only two independently owned companies of any size: Los Angeles-based Geffen Records, which is distributed by Warner Communications, and Los Angeles-based A&M, which is distributed by BMG. At the moment, however, neither Geffen nor A&M is for sale, according to their owners.

The dwindling number of acquisition candidates is partially responsi-

See ISLAND, Page 11

Safra Receives Apology From AmEx Chief

By John J. Duffy

International Herald Tribune

PARIS — In a highly unusual move disclosed Friday, American Express Co. offered a $4 million apology to Edmond J. Safra, the billionaire Lebanese banker, for false information about him that was leaked to the media by its representatives.

In a letter dated July 24, the American Express chairman, James D. Robinson 3d, apologized to Mr. Safra for "an unauthorized and shameful effort to use the media to malign you and Republic National Bank of New York." Mr. Safra is the founder and largest shareholder in Republic and chairman of its Swiss subsidiary, Safra Republic Holdings SA.

Mr. Robinson said that as a gesture of respect to Mr. Safra, American Express would donate $1 million each to four charities selected by the Lebanon-born banker. An American Express spokesman said the donations would be paid out of general corporate funds.

Mr. Safra accepted the apology, writing to Mr. Robinson: "You are a person of decency and honor."

The public apology is the latest twist in what has been a tumultuous relationship between American Express and Mr. Safra.

In 1983, Mr. Safra sold his Geneva-based Trade Development Bank to American Express for $550 million and became chairman of the company's international banking arm, American Express International Banking Corp.

A year later, however, Mr. Safra resigned from the position and sold his substantial holdings of American Express stock after he had public differences over strategy and operating style with American Express management. In doing so, he agreed not to set up a competing private bank in Geneva for three years.

The feud between the two sides heated up again last year when, after the expiration of the three-year noncompetition clause, Mr. Safra set up a new Geneva bank to compete directly with American Express.

Sources close to the U.S. company said American Express became alarmed at the number of employees defecting from its Geneva bank to join Mr. Safra — even before his new bank opened in March 1988.

Convinced the noncompetition clause was being violated, American Express hired representatives to gather information on Mr. Safra. Sources said that these representatives began leaking false material about Mr. Safra and his banks in an effort to discredit him.

When American Express learned of these unauthorized leaks, it quickly ended the relationship with the representatives in Switzerland, sources said.

In his letter, Mr. Robinson wrote: "While I believe in vigorous competition, there is no room in our organization for actions which could cause unjustified harm to a competitor."

A source close to Mr. Safra in Geneva said the Lebanese banker was aware of a number of articles that began to appear between 1987 and early 1989 that misrepresented him and his banking operations.

A Safra Republic spokeswoman refused to comment on whether Mr. Safra threatened American Express with legal action.

Analysts said it was highly unusual for the chairman of a major company like American Express to issue a public apology, but noted that it may be part of a new public relations style by corporate executives.

"Corporations are learning that it is much better to say 'We made a mistake, we're sorry, we'll rectify the situation,'" said Matthew Finn, an analyst at Edward D. Jones & Co. in St. Louis.

Mr. Finn said that corporations are seeking to avoid the type of situation that followed the recent Exxon Valdez oil spill in Alaska, where the company was hit with a backlash of public hostility.

For U.S. Firms, Friendly Deals Are Here Again

By Kurt Eichenwald

New York Times Service

NEW YORK — Friendly deals are back in vogue in the aftermath of the Delaware court rulings that cleared the way for the merger of Time Inc. and Warner Communications Inc.

Thursday's merger announcement by Bristol-Myers Co. and Squibb Corp. is one of many giant deals between widely held public companies that has been under serious negotiation, investment bankers and lawyers said.

"There are some transactions currently in the serious talking stage," said Peter A. Atkins, a partner with the law firm of Skadden Arps Slate Meagher & Flom. "Deals are more likely to happen because of the Time transaction."

Another investment banker added that "there are a number of deals that are back on track after the court's decision."

The Delaware courts ruled that Time had not put itself up for sale when it entered into its original merger agreement with Warner.

People involved in the deal between Bristol-Myers and Squibb said merger talks between the two pharmaceutical companies began over a year ago but accelerated after the court ruling.

The high cost of developing new drugs is pushing companies to merge. Page 11.

"Time-Warner was very important to their thinking," said one person involved in the deal.

The ruling also played a role in Dow Chemical's decision to buy a majority stake in Marion Laboratories in a transaction that will combine their pharmaceutical operations, a person close to that deal said.

Steven J. Ross, the Warner chairman, said: "It's gratifying to see that the creation of Time Warner has made American companies feel secure enough to start exploring the old-fashioned merger."

There are a number of reasons for the efforts of large companies to merge, including the desire to protect themselves from hostile takeovers and the need to compete on a global scale.

In the Time deal, a Delaware court decision signaled that boards should be able to pursue long-term strategies without the obligation to maximize the immediate value of the company's stock, or to follow shareholders' wishes.

Previous decisions in Delaware, where most major U.S. companies are incorporated, had raised the possibility that entering a friendly merger could be considered tantamount to putting the company up for sale. Once a company is for sale, directors must seek the best price for it.

Now, however, "People don't have to feel that a stock-for-stock merger is a suicidal course to follow as a legal matter," said Herbert M. Wachtell of the law firm Wachtell, Lipton, Rosen & Katz, which represented Warner.

Excess OPEC Output Reduces Price of Oil

Reuters

LONDON — Oil prices have tumbled more than $1 a barrel in the past week because some OPEC states are still flouting output quotas despite weak summer demand for gasoline in Europe and the United States, industry officials said Friday.

Western oil executives and market analysts said Kuwait, the most prominent quota violator, did not appear to have done much to fulfil a pledge to the other 12 members of the Organization of Petroleum Exporting Countries to cut its excess output.

"We call on our colleagues in OPEC to face the fact that prices have fallen too fast," Oil Minister Ginanjar Kartasasmita of Indonesia said Friday in an appeal for cartel discipline.

The price of West Texas Intermediate for September delivery stood at $17.95 a barrel on Friday, down from $19.50 a barrel a week earlier.

Mr. Kartasasmita saw signs of a repeat of last autumn's glut, when prices sank dramatically.

Western oil executives think total OPEC output in July has run slightly above 21 million barrels daily, as it did in June, rather than showing an expected small decline.

"The gasoline market has gone to hell," one said. Gasoline demand in the United States and Europe has not proved as brisk this summer as refiners had hoped.

Still, industry sources said, the chief problem seemed to be in Europe and North America, which was awash with "sweet" or low-sulphur, crudes from the North Sea and Africa.

Industry sources now see Kuwait's July output little changed from June's daily average of around 1.8 million barrels. The lowest oil company estimate that could be obtained this week was 1.6 million barrels, compared with the 1.35 million-level to which the country said it would try to cut.

Industry sources said they saw no sign that the Saudis were pumping much above their OPEC quota. They joined last year's free-for-all but may now want to protect revenue rather than teach quota-busters a lesson, an oil executive said.

Currency Rates

Cross Rates

July 28

	$	£	D.M.	F.F.	IL.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.117	3.508	1.1281	0.3333	0.1568 *	—	5.387 *	1.3113	1.5212 *
Brussels(a)	39.2925	65.1225	20.94	6.185	2.9104 *	18.565	—	24.249	0.2823
Frankfurt	1.8769	3.11	—	0.2954	0.139 *	0.8866	4.777 *	1.1629	1.3485 *
London (b)	1.643	—	3.106	10.5265	2,231.50	3.4985	64.945	2.6718	229.20
Milan	1,351.40	2,237.30	719.58	232.43	—	637.46	34.352	835.52	9.69
New York(c)	—	1.653 b	1.8805	6.365	1,352.80	2.1215	39.33	1.618	139.215
Paris	6.3555	10.534	2.3865	—	0.4707 *	3.0025	16.18	3.9385	4.5645 *
Tokyo	139.68	231.11	74.33	21.97	0.1036	65.90	3.5558	86.39	—
Zurich	1.6185	2.6711	0.8599	0.2539	0.1196 *	0.7625	4.1105 *	—	1.1615 *
1 ECU	1.112	0.6679	2.0772	7.0042	1,494.40	2.343	43.496	1.7859	154.462
1 SDR	1.281	0.773	2.4044	8.1418	1,727.02	2.712	50.3354	2.0676	178.773

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	610.00	Fin. markka	4.22	Mex. peso	2523.00	S. Afr. rand	2.6535
Austral. $	1.321	Greek drac.	162.25	N. Zealand $	1.71	Soviet ruble*	0.6344
Austr. schil.	13.21	Hong Kong $	7.8045	Nig. naira*	5.2995	Span. peseta	117.70
Brazil cruz.	2.095	Indian rupee	16.34	Norw. krone	6.883	Swed. krona	6.4065
Canadian $	1.184	Indo. rupiah	1760.00	Phil. peso	20.88	Taiwan $	25.52
Chinese yuan*	3.7221	Irish £	0.7037	Port. escudo	156.40	Thai baht	25.64
Danish krone	7.2925	Israeli shek.	1.93	Saudi riyal	3.749	Turkish lira	2131.00
Egypt. pound	2.5732	Kuwaiti dinar	0.2924	Sing. $	1.955	UAE dirham	3.6701
		Malay. ring.	2.662	S. Kor. won	659.71	Venez. boliv.	36.88

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6496	1.6423	1.6359	Canadian dollar	1.1873	1.1904	1.1938
Japanese yen	138.76	138.38	138.00	Swiss franc	1.6715	1.6693	1.6672
Deutsche mark	1.8734	1.8707	1.8679				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

July 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	7-7 1/16	13 3/4-13 7/8	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	7-7 1/8	13 3/4-13 7/8	[illegible]	[illegible]	[illegible]	[illegible]
3 months	8 5/8-8 3/4	[illegible]	[illegible]	[illegible]	[illegible]	5 1/4-5 3/8	9 1/2-9 5/8	[illegible]
6 months	8 1/2-8 5/8	6 3/4-6 7/8	[illegible]	13 1/2-13 5/8	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	6 3/4-6 7/8	[illegible]	13 1/4-13 3/8	8 7/8-9	[illegible]	9 1/2-9 5/8	8

Sources: All Reuters except ECU: Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 28

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10 1/2/11	10 1/2/11
Federal funds	8 15/16	8 13/16
Coml paper 90-179 days	7.63	7.65
3-month Treasury bills	7.84	7.88
6-month Treasury bills	7.49	7.56
3-month CD's	8.25	8.40
6-month CD's	8.20	8.35
Japan		
Discount rate	3 1/4	3 1/4
Call money	5 1/8	5 3/32
2-month interbank	5 5/16	5 5/16
3-month interbank	5 9/32	5 11/32
West Germany		
Discount rate	4 1/2	4 1/2
Lombard rate	7.00	7.00
Overnight rate	6.85	6.85
1-month interbank	7.00	7.00
3-month interbank	7.00	7.00
6-month interbank	7.08	7.05
Britain		
Bank base rate	14.00	14.00
Call money	14.00	13 7/8
1-month interbank	13 7/8	13 7/8
3-month interbank	13 15/16	13 11/16
France		
Intervention rate	8 3/4	8 3/4
Call money	9 7/16	9 3/8
1-month interbank	8 15/16	8 15/16
3-month interbank	8 15/16	9.00
6-month interbank	8 15/16	9.00

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 28

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
4 months	8 1/2 - 8 5/8
1 year	8 1/2 - 8 5/8

Source: Reuters.

U.S. Money Market Funds

July 28

Merrill Lynch Ready Assets 30-day average yield:	8.96
Telerate Interest Rate Index:	8.357

Source: Merrill Lynch, Telerate.

Gold

July 28

	A.M.	P.M.	Ch'ge
Hong Kong	373.85	372.25	— 1.90
Luxembourg	372.25	—	— 2.00
Paris (12.5 kilo)	374.12	374.38	— 1.45
Zurich	372.40	370.15	— 4.50
London	371.95	369.70	— 4.45
New York	—	367.50	— 8.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

NOTICE

To the unitholders of CITINVEST PROFIT SHARING

Mutual investment fund

49, boulevard Prince Henri, LUXEMBOURG.

Due to massive redemption requests it has been decided by mutual agreement between the Management Company CITINVEST PROFIT SHARING S.A., having its registered office at 49, boulevard Prince Henri, Luxembourg, and CITICORP INVESTMENT BANK (Luxembourg) S.A., having its registered office at 16, Avenue Marie-Thérèse, Luxembourg, acting as Depositary Bank of CITINVEST PROFIT SHARING to dissolve the CITINVEST PROFIT SHARING.

As a result of such agreement and pursuant to a decision of the Board of Directors of the Management Company, the calculation of the Net Asset Value of the units and their issue and redemption have been suspended accordingly.

As of August 3, 1989, Citinvest Profit Sharing will cease to be quoted on the Luxembourg Stock Exchange.

Luxembourg, June 21, 1989.

By order of the Board of Directors

US Investment Report

● US Investment Report (Int'l edition) is the first newsletter to focus primarily on the 2 major forms of investments. The US-Dollar block and the international bond markets. We are also the first to provide definite solution proposals.

● Each biweekly issue provides specific recommendations of international bonds and US stocks. In addition, we offer a free advisory service to our subscribers.

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In the two minutes it takes you to read these lines, we will show you how you can invest in the dollar, on Wall Street and in int'l bonds. Not how to speculate, but how to sensibly allocate your money and achieve extra-high returns in result.

1. We were right about Wall Street-rally!

The performance of our USIR stock portfolio has been most impressive:
- Our aggressive growth portfolio has improved 130,6% since Jan. 1. 1987.
- Our conservative portfolio has grown 109,6% since Jan. 1. 1987. By comparison: The Dow-Jones-Index increased 25,3%.
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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

U.S. Futures

Via The Associated Press

July 28

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.50½	Sep	3.89	3.97	[illegible]	[illegible]	—.02
4.40½	3.78	Dec	[illegible]	4.05	[illegible]	[illegible]	—.01
4.43	3.97¾	Mar	[illegible]	[illegible]	[illegible]	4.06	—01½
4.32	3.81	May	3.95	[illegible]	3.93	3.95	—.01
3.85	3.50½	Jul	3.63	3.64	3.61	3.44	+.01
3.62	3.42	Sep				3.68	+.01
Est. Sales		Prev. Sales 18,192					
Prev. Day Open Int. 66,668 off 126							

CORN (CBT), SOYBEANS (CBT), SOYBEAN MEAL (CBT), SOYBEAN OIL (CBT): [illegible]

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
73.80	65.50	Aug	72.45	[illegible]	72.40	72.57	+.05
74.35	66.30	Sep	74.20	74.25	73.75	73.75	—.15
76.10	68.35	Oct	75.15	75.52	75.12	75.32	—.13
75.10	62.50	Dec	[illegible]	[illegible]	73.57	73.62	—.15
73.65	69.30	Feb	[illegible]	72.60	72.25	72.37	—.18
74.75	72.50	Apr	73.55	73.55	73.25	73.37	—.18
73.25	69.75	Jun	72.20	72.25	71.85	72.00	—.05
71.75	69.50	Aug	[illegible]	[illegible]	70.25	70.20	—.30
Est. Sales 10,861		Prev. Sales 14,473					
Prev. Day Open Int. 80,452 off 909							

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.: [illegible]. Est. Sales 1,782 Prev. Sales 1,442. Prev. Day Open Int. 12,998 off 23

Season High	Season Low		Open	High	Low	Close	Chg.
HOGS (CME) 30,000 lbs.- cents per lb.							
51.00	43.25	Aug	46.80	46.55	45.90	46.05	—.72
42.00	38.55	Oct	39.95	40.00	39.60	39.72	+.10
47.25	38.75	Dec	41.42	41.80	40.97	41.47	+.05
48.00	41.77	Feb	42.40	42.50	42.15	42.33	+.10
45.10	39.70	Apr	40.35	40.50	39.95	39.95	—.20
43.70	44.90	Jun	45.15	45.50	44.95	45.70	—.27
48.95	45.37	Jul	45.70	45.70	45.70	45.70	—.30
45.60	44.55	Aug				44.55	
Est. Sales		Prev. Sales 4,341					
Prev. Day Open Int. 24,111 up 4							

PORK BELLIES (CME) 40,000 lbs.- cents per lb.: [illegible]. Est. Sales 8,104 Prev. Sales 5,061. Prev. Day Open Int. 17,813 off 621

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.: [illegible]. Est. Sales Prev. Sales 5,227. Prev. Day Open Int. 28,847 up 513

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.: [illegible]. Prev. Day Open Int. 186,510 up 1,247

COCOA (NYCSCE) 10 metric tons- $ per ton: [illegible]. Est. Sales Prev. Sales 3,205. Prev. Day Open Int. 49,317 up 219

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.: [illegible]. Est. Sales Prev. Sales 736. Prev. Day Open Int. 7,762 up 18

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
116.35	116.20	Aug	110.30	110.20	110.20	110.50	—3.20
131.50	76.00	Sep	111.40	112.00	109.20	109.40	—2.80
126.00	77.45	Dec	107.50	107.90	106.00	106.00	—2.20
Est. Sales		Prev. Sales 4,175					
Prev. Day Open Int. 21,563 off 567							

ALUMINUM (COMEX), SILVER (COMEX), PLATINUM (NYME), PALLADIUM (NYME), GOLD (COMEX): [illegible]

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.88	92.95	92.84	92.95	+.09
93.45	90.50	Dec	93.33	93.41	93.30	93.40	+.09
93.60	90.75	Mar	93.45	93.58	93.45	93.56	+.07
93.58	91.10	Jun	93.40	93.40	93.40	93.47	+.05
93.65	91.28	Sep				93.39	+.07
Est. Sales		Prev. Sales 7,545					
Prev. Day Open Int. 20,108 up 685							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-18	89-13	Sep	100-16	101	100-14	100-27	+11
100-14	91-17	Dec	100-12	100-29	100-12	100-25	+11
99-30	95-17	Mar				100-21	+12
Est. Sales		Prev. Sales 22,279					
Prev. Day Open Int. 78,736 off 126							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
98-21	72-26	Sep	98-19	99-7	98-14	99	+15
98-14	72-18	Dec	98-10	99	98-8	98-26	+16
98-5	72-1	Mar	98-1	98-20	97-31	98-15	+16
97-27	75	Jun	97-20	98-8	97-20	98-4	+16
97-20	79-1	Sep	97-18	97-29	97-15	97-25	+16
97-11	80	Dec	97-7	97-18	97-7	97-14	+16
97-2	79-21	Mar	96-28	97-8	96-20	97-4	+16
96-10	82-18	Jun				96-26	+16
96-1	86-4	Sep				96-17	+16
96-1	88-16	Dec				96-8	+16
Est. Sales		Prev. Sales 325,561					
Prev. Day Open Int. 335,434 up 1,674							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	78-6	Sep	95-7	95-12	95-1	95-9	+4
94-29	81-10	Dec	94-23	95	94-22	94-29	+5
94-9	85-19	Mar	94-8	94-16	94-8	94-15	+6
93-21	87-2	Jun	93-27	94-3	93-27	94-2	+7
92-26	91-15	Sep	93-10	93-22	93-10	93-22	+7
Est. Sales		Prev. Sales 2,929					
Prev. Day Open Int. 17,469 up 362							

EURODOLLARS (IMM), BRITISH POUND (IMM), CANADIAN DOLLAR (IMM), FRENCH FRANC (IMM), GERMAN MARK (IMM), JAPANESE YEN (IMM), SWISS FRANC (IMM): [illegible]

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
194.70	175.10	Sep	190.20	190.20	189.00	189.30	—.60
190.60	176.30	Nov	186.70	187.00	185.60	185.80	—.40
192.00	181.50	Jan	190.50	190.50	188.90	189.10	—.50
193.90	185.00	Mar	192.60	193.00	192.50	192.60	—.30
196.70	188.00	May	195.00	195.50	194.70	195.50	+.40
197.40	177.50	Jul	197.00	197.00	197.00	197.20	
Est. Sales 477		Prev. Sales 585					
Prev. Day Open Int. 8,593 up 47							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
73.65	50.35	Oct	74.60	74.80	74.30	74.73	—.35
76.75	50.75	Dec	75.65	75.77	75.26	75.68	—.32
77.25	53.60	Mar	76.30	76.50	75.97	76.50	—.35
77.45	55.90	May	76.50	76.65	76.20	76.48	—.32
77.40	63.70	Jul	76.60	76.65	76.30	76.35	—.30
71.00	63.95	Oct	68.95	68.95	68.50	68.50	—.37
69.20	66.65	Dec	66.80	67.00	66.35	67.00	+.10
Est. Sales		Prev. Sales 7,114					
Prev. Day Open Int. 43,014 up 1,122							

HEATING OIL (NYME) 42,000 gal- cents per gal: [illegible]. Est. Sales Prev. Sales 19,198. Prev. Day Open Int. 64,584 up 1,636

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.: [illegible]. Est. Sales Prev. Sales 71,410. Prev. Day Open Int. 199,150 off 2,480

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
344.80	271.50	Sep	344.85	345.75	343.75	344.20	—.35
348.85	298.90	Dec	348.90	349.60	347.90	348.20	—.30
350.50	325.80	Mar	353.00	353.00	351.90	352.30	—.30
347.90	334.50	Jun	356.30	356.30	355.30	356.10	—.10
Est. Sales		Prev. Sales 48,505					
Prev. Day Open Int. 120,571 up 342							
VALUE LINE (KCBT) points and cents							
299.30	266.20	Sep	299.40	299.50	298.00	298.10	—1.20
297.80	271.00	Dec				302.30	—1.20
302.00	292.00	Mar				306.20	—1.20
Est. Sales		Prev. Sales 138					
Prev. Day Open Int. 1,761 up 20							
NYSE COMP. INDEX (NYFE) points and cents							
192.10	153.00	Sep	192.10	192.35	191.30	191.65	—.20
194.15	161.10	Dec	194.15	194.50	193.50	193.85	—.20
192.30	170.20	Mar	196.10	196.10	195.95	195.95	—.20
194.40	188.00	Jun	198.25	198.25	198.25	198.05	—.20
Est. Sales		Prev. Sales 6,532					
Prev. Day Open Int. 6,304 up 10							

Commodity Indexes

	Close	Previous
Moody's	1,113.70 f	1,111.30 f
Reuters	1,911.80	1,909.40
D.J. Futures	127.93	129.07
Com. Research	222.33	224.72

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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NYSE Highs-Lows

NEW HIGHS 204

AbbottLabs, Acuson, AetnaLfe, Albertsons, AlleaCp, Alleg Pw, AllnCapMtg n, AmBase, AmEl Pw, AmExpr, AmGvTrmTr n, Am Home, Anheusr, ApacheCo, ApexMuni n, Armada Cp, AllEnergy, AllRn 280cr, BET Public, BallCp, BallyMfg, BaltGE, BarclayBk pr, BankAm adl p, BankTr NY, Barclays, BauschLmb, Baxter pfB, BellAtlan, BellSouth, Benefl Co, Berksh Hath, Blocrll, BuckevePar, CBS, CDI Cos, CMS Engy, CaesarsWld, ConPac s, CapCilles, CaroPwLt, CarterWall, Castle Cke, CentSo West, CenMePw, Chaus, Chemed, ChemBank, CinG 928pf, Clark Eq, ClevEl pfB, ClevEl pfL, Clorox, Coastal, CocaCola, Cola Palm, CompPsyc, ConAgra, ConnNGs, Conseco pf, Cornginc s, CrystBrd, DeanFoods, DelmarPL, DelE 932pf, DiversEng, Dreyfus, Duke Pow, DukeP pfF, E System, Edwards, Enteray, EnterraCp, FnclNews, FstChl Cp, FstChl adl p, FstUnionCp, FstWachov, FlaEaCst, FlaProgress, Flowerind, GEICO, GTE Corp, GTE 2pf, GallagherAJ, GenElct, GenRecorp, GoPacif, GerberProd, Gillette, GlaxoHdg, GoldNugt, Gdrich pfD, GIAtlPac, SwthStck, GlfSU 880pf, Hannafrd s, HawallEl, Heinz, Hershey, HolidayCp, HomeDepot s, Houselatt, Houstind, Humana, INA InvSec, ITT Co pfN, ITW, IndM 708pf, IndianaEngy, IngRand, Interlake, IntFlav Fr, ItalyFd n, JWP Inc s, JohnsJhn s, K Mart, KonebSvc, Katy Ind, Kellogg, KemperCp, KnightRid, LeggettPlat, Limited, LincNatl, LIL Co pfE, LIL Co pfK, LIL Co pfS, LIL Co pfO, Louisv GE, Manuf Han, Marriott, MarshMcl, MerilLyn, Monsanto, MurphyOil, NCH Corp, NCNB Cp, NatlCity, NatSvcInd, NIM 410pf, NICOR Inc, NICOR 190pr, NovoNord, OakIndust, OhEd 912pf, Okla GE, PaineWebr, PanhECp, PerkElmer, Pfizer, PilgrmPrd, PitneyBowes, Primark, PubSvc Col, vlPSNH 281p, vlPSNH 386p, vlPSNH 325p, vlPSNH 345p, QuestVal Inc, QuestValCap, Ravtheon, Roch Tel, SCEcorp, ScheroPlgh, SchwbCh, SecPacCp, Sequa pf, Shawind s, SmithBchm, Southern Co, SoRy 260pf, SwstBell, Swest PSvc, StanleyWk, TRW 440pf, TeleomUSA, Tenneco, ThalFd n, Tiffany s, TolEd 281pf, ToolsRoll, Transam Cp, TrnCdaPipe g, Tribune, UDC Devl, UNUM, UnEl 8pfL, UAM, Unlvar Cp, Upjohn, WICOR s, WalMart, Walgreen, Warn Lamb, WelsMkt, WestcstEn g, WillcxGlb s, WilliamAL, WinnDix, Woolworth, Woolwth pf, WorldCorp, Zweig

NEW LOWS 19

vlAlgln 219, Arvin pf, BRT Rlty, Cabletron n, Calton, Cenvillinv, CircleK, ERC Intl, FrMcGld, GIABk, Gulf Resrc, HIYldInco, MACOM, MAI Basic, Rexene, vlSomk pfH, SpragueTc, SterlingChm n, Varity pf

Currency Options

July 28

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
[illegible]							

Total call vol. 11,218 Call open int. 351,593
Total put vol. 9,114 Put open int. 394,470
r—Not traded. s—No option offered.
Last is premium (purchase price).

Source: AP.

Floating-Rate Notes

July 28

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	22-08	99.80	99.90
Bk Greece Mar 99	10¾	08-09	99.74	99.84
Ribwa Perp	10.66	218-09	99.88	99.98
St Of Victoria 99/04	9.55	27-12	99.90	100.00
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	4¾	30-08	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.90	100.00
Roma 92 (Ecu)	8¼	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Italy 92 Ecu			99.95	100.15
Pecoro 19Sept 97 Ecu	9¾	21-09	99.25	99.75
Sigobain Perp Ecu	7⅝	-	94.00	96.00

Source: Credit Suisse-First Boston Ltd., London

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Paris Commodities

July 28

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,714	2,680	2,695	2,704	+37
Dec	2,430	N.T.	2,420	2,425	+30
Mar	2,360	2,350	2,345	2,355	+37
May	2,335	N.T.	2,325	2,340	+40
Aug	2,325	N.T.	2,310	2,330	+42
Oct	N.T.	N.T.	2,280	2,320	+55
Est. vol: 610 lots of 50 tons. Prev. actual sales: 1,182. Open interest: 14,885					
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	870	—	Unch.
Sep	N.T.	N.T.	875	—	Unch.
Dec	N.T.	N.T.	920	—	Unch.
Mar	N.T.	N.T.	920	—	Unch.
May	N.T.	N.T.	920	—	Unch.
Jly	N.T.	N.T.	920	—	Unch.
Sep	N.T.	N.T.	920	—	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open position 4					
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	750	820	—15
Sep	N.T.	N.T.	785	800	—5
Nov	N.T.	N.T.	800	810	—5
Jan	N.T.	N.T.	807	—	—8
Mar	N.T.	N.T.	815	—	—10
May	90 N.T.	N.T.	820	—	—10
Jly	N.T.	N.T.	825	—	—10
Est. vol: 0 lots of 10 tons. Prev. actual sales: 5. Open position 149					

Source: Bourse de Commerce.

London Commodities

July 28

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	320.00	322.60	326.00	317.00	322.40	323.00
Oct	324.00	324.60	329.80	312.00	324.40	324.60
Dec	307.00	312.40	310.00	310.00	313.00	323.00
Mar	302.60	303.00	307.00	296.20	301.60	301.80
May	297.20	298.00	301.00	295.00	295.20	297.00
Aug	288.00	291.00	290.00	286.00	287.00	292.00
Oct	286.00	287.00	N.T.	N.T.	284.60	286.60
Volume: 7,338 lots of 50 tons.						
COCOA Sterling per metric ton						
Jul	840	845	845	832	830	837
Sep	848	849	858	842	849	850
Dec	903	905	911	893	899	900
Mar	882	883	888	873	877	878
May	890	893	894	885	887	888
Jul	904	907	910	907	901	903
Sep	918	922	924	912	912	916
Volume: 2,798 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Aug	146.75	147.00	148.75	146.50	147.75	148.00
Sep	146.25	146.50	147.75	146.25	147.25	147.50
Oct	147.75	148.00	149.00	147.00	148.75	149.00
Nov	148.75	149.25	149.75	149.75	N.T.	149.75
Dec	149.75	150.25	150.75	150.00	151.25	151.75
Jan	147.50	148.25	149.50	149.50	N.T.	149.00
Feb	144.00	146.25	N.T.	N.T.	146.00	148.00
Mar	142.25	144.25	N.T.	N.T.	140.00	148.00
Apr	144.00	148.00	N.T.	N.T.	145.00	151.00
Volume: 6,985 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

July 28

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1746.00	1751.00	1750.00	1751.00
Forward	1755.00	1758.00	1755.00	1736.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1562.00	1564.00	1570.00	1572.00
Forward	1543.00	1544.00	1553.00	1554.00
LEAD Sterling per metric ton				
Spot	423.00	423.50	416.00	417.00
Forward	412.50	413.00	406.00	406.25
NICKEL Dollars per metric ton				
Spot	12800	12900	12800	12950
Forward	11925	11975	11925	11950
TIN Dollars per metric ton				
Spot	9540.00	9570.00	9725.00	9735.00
Forward	9540.00	9560.00	9710.00	9720.00
ZINC (High Grade) Dollars per metric ton				
Spot	1590.00	1600.00	1605.00	1610.00
Forward	1530.00	1535.00	1540.00	1545.00

Source: AP.

U.S. Treasuries

July 28

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.84	7.86	8.13	8.19
6-month bill	7.49	7.51	7.91	7.98
1-year bill	7.15	7.17	7.48	7.82

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	109 30/32	110	7.99	8.04

Source: Salomon Brothers.

S&P 100 Index Options

July 28

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
[illegible]								

Calls: total volume 70,143; total open int. 225,726
Puts: total volume 73,416; total open int. 481,319
S&P 100 index:
High 318.89 low 317.80 close 317.66 —.43
Source: CBOE.

Dividends

July 28

Company	Per	Amt	Pay	Rec
INCREASED				
Energen Corp	Q	.22	9-1	8-15
TRINOVA Corp	Q	.17	9-15	8-15
Union Bank	Q	.33	10-13	9-8
INITIAL				
Golden Poultry	Q	.01	8-24	8-10
Tredegar Indust.	Q	.06	10-1	9-15
RESUMED				
Graham Corp	-	.05	9-5	8-10
SPECIAL				
Delta Air Lines	-	.50	10-1	9-6
Waterhouse Invest.	-	.12	9-22	8-31
STOCK SPLIT				
CDI Corp — 2-for-1				
CRS Sirrine Inc — 2-for-1				
Omni Capital Group — 3-for-2				
Park Communications — 3-for-2				
Security Federal S&L — 3-for-2				
STOCK				
Valley West Bancorp	-	5 PC	8-31	8-10
USUAL				
Acme-Cleveland Co.	Q	.10	8-18	8-7
Alcan Aluminium	Q	.28	9-8	8-8
Amer General Corp	Q	.37½	9-1	8-7
Amer Home Prod.	-	.97½	9-1	8-11
Amer Svgs Bank NY	Q	.20	9-5	8-17
Apple Computer Inc	Q	.10	9-15	8-25
Bay State Gas Co	Q	.30	9-1	8-18
Bellow Maclaine	Q	.04	9-15	9-1
Belo (AH) Corp A	Q	.11	9-8	8-11
Brown-Forman AB	Q	.42	10-1	9-5
Carriage Indus	Q	.02½	9-5	8-15
Castle (AM) & Co	Q	.17	8-25	8-4
Columbia S&L	Q	.07	8-22	8-7
Crown Cntrl Pet AB	Q	.10	8-25	8-7
CRS Sirrine Inc	Q	.06	8-24	8-14
Dennison Mfg	Q	.33	9-11	8-10
Donnelley (RR)	Q	.22	9-1	8-11
Dynamics Co. Am.	S	.10	9-6	8-11
Eagle Financial Co	Q	.12½	9-1	8-15
Eastern Enterprise	Q	.35	10-2	9-5
Esselte Business	Q	.24	8-22	8-9
Ethyl Corp	Q	.12	10-1	9-15
Ethyl Corp	Q	.12	10-1	9-15
Graham Corp	Q	.05	9-5	8-10
Hooper Holmes Inc	Q	.07½	8-25	8-11
Inland Steel Indus	Q	.35	9-1	8-8
Linberg Corp	Q	.07	9-1	8-10
Markets Facts Inc	Q	.08	8-11	8-7
Mead Corp	Q	.22	9-1	8-7
Michael Foods Inc	Q	.05	8-18	8-4
Mid-State Fedl Svgs	Q	.10	8-18	8-7
New Jersey Resour.	Q	.35	10-2	9-15
Northern Telecom	Q	.07	9-29	9-8
Norton Co	Q	.50	9-5	8-15
Old National Bnco	Q	.21	9-15	9-1
Olin Corp	Q	.50	9-8	8-9
Penn-Virginia Corp	Q	.45	9-18	8-28
PepsiCo Inc	Q	.25	9-30	9-8
Phila Electric	Q	.35	9-29	8-23
Potomac Elec Pwr	Q	.36½	9-29	8-30
Quaker State Corp	Q	.20	9-15	8-15
Quantum Chemical	Q	.75	9-1	8-10
RLC Corp	Q	.05	9-15	8-15
Schlumberger Ltd	Q	.30	10-6	9-1
Society For Svgs	Q	.15	9-1	8-11
Standex Intl	Q	.14	8-25	8-10
Syntrex Corp	Q	.37½	9-18	8-21
Teledyne Inc	Q	1.00	8-22	8-8
Torchmark Corp	Q	.30	11-1	10-11
Union Pacific Corp	Q	.55	10-2	9-13
UST Inc	Q	.22	9-15	9-5
UST Inc	Q	.22	9-15	9-5
Valero Energy Co.	Q	.06	9-8	8-7
Washington Tr Bncp	Q	.30	8-22	8-7
WestAmerica Bncp	Q	.10	11-8	10-20

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

July 28

Commodity	Today	Prev.
Aluminum, lb	0.815	0.84
Coffee, lb	0.85	0.88
Copper electrolytic, lb	1.2625	1.289
Iron FOB, ton	213.00	213.00
Lead, lb	0.485	0.475
Printcloth, yd	0.50	0.50
Silver, troy oz	5.145	5.2
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.00	110.50
Tin, lb	5.4646	5.487
Zinc, lb	0.80	0.80

Source: AP.

Akzo Is Licensed For Book Process

Reuters

AMSTERDAM — The Dutch chemical company Akzo NV said Friday it had received an exclusive license for the book-preservation process developed by the U.S. Library of Congress.

The firm was granted the license by the U.S. Department of Commerce. No financial details were disclosed.

Texas Alkyls Inc., a joint venture of Akzo and Hercules Inc., has worked with the Library of Congress for 10 years. It will build two commercial plants in the United States and Europe that have the capacity to treat a million books a year.

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BUSINESS ROUNDUP

Lloyds Profit Tumbles After Debt Provisions

Reuters

LONDON — Lloyds Bank PLC, Britain's fourth-biggest bank, said Friday its pretax profit plunged in the first half of 1989 because of increased provisions against its Third World loans.

After setting aside funds for potential losses on loans to developing countries, Lloyds said pretax profit in the six months ended June 30 fell to £93 million ($154.1 million) from £452 million in the same period last year.

"The outlook for Third World debt has darkened," Sir Jeremy Morse, the Lloyds chairman, said in a statement. "This is reflected in increased provisions."

The result of the provisions was an after-tax loss of £88 million in the first half compared with an after-tax profit last year of £287 million.

Charges for bad and doubtful debt increased to £604 million in the first half compared with £111 million previously.

Specific charges for debts to developing countries rose to £183 million from £48 million last year.

"Unless there is a marked further deterioration in conditions at home or overseas, we expect to see good earnings in the second half of the year," Sir Jeremy said.

Brian Pitman, chief executive of Lloyds, said the new provisions will boost the bank's reserve cover for its Third World loan portfolio to 47 percent from 34 percent at the end of 1988.

Lloyds' ratio of equity to assets will fall to 4.9 percent from 5.4 percent because of the provisions.

Lloyds's risk-assets ratio as defined under the recent international capital adequacy guidelines will also decline to 8.7 percent from 9.7 percent. This remains above the minimum 8 percent requirement, however.

Lloyds raised its interim dividend by 16 percent to 6.4 pence per share from 5.5 pence per share.

Analysts had expected Lloyds, which carries a heavier exposure to Third World debt than most other British banks, to raise its provisions. But they generally expected the charge to total no more than £100 million. Nevertheless, Lloyds stock was six pence firmer, at 350 pence, in midday trading on the London Stock Exchange as investors focused on the long-term quality of the bank's earnings.

Lloyds rebounded from the red in calendar 1988 with pretax profits of £952 million against a loss of £248 million in 1987.

In addition to Third World debt, analysts noted that slowing consumer lending is also proving troublesome for Lloyds and the other major British banks.

The market slowdown has led to tighter margins and sharper competition among the four major banks.

But they said Lloyds would be particularly exposed to the slowdown because of its acquisition this year of a 57.6 percent stake in Lloyds Abbey Life PLC, whose profits were likely to be depressed by the market downturn.

BHF's Profit Weakened in First 6 Months

Reuters

FRANKFURT — Berliner Handels- und Frankfurter Bank reported Friday a decline in parent-company partial operating profit, to 74 million Deutsche marks ($39.6 million), in the first six months of this year.

BHF, as the bank is known, did not give complete operating-profit figures for the half; it said only that they were lower, adding that it expected the full-year result to be "satisfactory." The partial profit compared with 77 million DM in the same 1988 period.

The bank said business volume for the half rose to 25.78 billion DM from 21.37 billion.

Rising domestic interest rates pressured earnings, BHF said.

Finland's Neste Acquires 2 State Firms in Portugal

Reuters

LISBON — The Finnish state oil company, Neste Oy, increased its presence in Portugal by buying most of the state plastics firm, EPSI, and taking a 15-year lease on the petrochemicals group Companhia Nacional de Petroquimica EP, it was announced Friday.

The deal, which constitutes one of the biggest foreign investments in Portugal, is seen as a move to help the Portuguese government shed costly white elephants in the ailing chemicals sector.

Prime Minister Anibal Cavaco Silva, a Social Democrat who was elected a year ago, has pledged to sell off a majority of the state-run companies and financial institutions that were nationalized after 1974.

Neste Oy, Finland's biggest company, has been seeking to expand in Europe and diversify from its oil projects in Portugal.

A consortium led by Neste bought the state's 97.2 percent of shares in EPSI for $277.3 million dollars, Portuguese officials said.

The other two consortium members, which together hold 10 percent, are Companhia Industrial de Cordoarias Quintas & Quintas SA and Companhia de Texteis Sinteticos SA.

Neste also will lease the ethylene plant of CNP for $35 million annually plus about 50 percent of the cash flow.

EPSI produces 200,000 metric tons (220,000 tons) of polyethylene a year and 50,000 metric tons of polypropylene. CNP produces 300,000 metric tons of ethylene a year.

Friday's deal puts the plastics complex at Sines into private hands at a time when the government wants to restructure losing industries. Mr. Cavaco Silva has said that government ownership of unprofitable companies, ranging from chemicals to newspapers, is hindering Portugal's efforts to catch up with the growth rates of the European Community.

Avis May Buy Europe Unit

Agence France-Presse

LONDON — Avis Europe PLC, the car-rental company that was spun off from Avis Inc. of the United States in 1986, said Friday it was involved in talks about a possible friendly takeover by a consortium including its former parent and the Belgium-based firm Lease International.

The news sent Avis Europe's stock up 123 pence ($2.02) in midday trading on the London stock exchange, to 573 pence.

Avis Inc. and Lease International already hold 33.6 of Avis Europe's shares, the company said.

Alun Cathcart, the head of Avis Europe, said a further announcement would be made later.

Sixty-five percent of Avis Europe was spun off by the U.S. consortium Wesray Capital Corp. to help pay for its 1986 takeover of the parent group. Employees of the parent later bought Avis Inc. from Wesray for $1.75 billion.

Avis Europe noted that the U.S. company could benefit by retrieving its European arm before the planned *dismantling of internal* European Community trade barriers in 1993.

Stock market analysts said Avis Europe was worth around £680 million, which would imply a bid of around 600 pence per share.

They added that the large minority shareholding already held by Avis Inc. appeared to rule out any outside bids.

Avis Europe reported sales of £623 million in the year ended February 28, with pretax profit up 32 percent over the previous year, to £72 million.

Research Costs Encourage Drug Firms to Merge

The Associated Press

NEW YORK — The $11 billion-plus merger of the pharmaceuticals giants Bristol-Myers Co. and Squibb Corp. will create a powerful research and development operation in the search for more powerful drugs.

Analysts said the costly drive to produce drugs that work against highly complex health problems *such as acquired immune* deficiency syndrome and cancer is pushing the industry to consolidate.

The two companies announced Thursday that they would join forces in a stock-swap deal that would create the world's second-largest pharmaceutical concern.

The announcement Thursday sent Squibb stock up $24.75, but it retreated $2 Friday to close at $110.50 on the New York Stock Exchange. Bristol-Myers lost $2.375 Thursday and another $1.25 Friday to close at $48.25.

"There is the feeling that it's going to take a major league commitment to remain a major player in the industry," said Juan Noble, an analyst at Argus Research Corp.

Underscoring the trend earlier this week, shareholders of Philadelphia-based SmithKline Beckman Corp. approved a merger with Beecham Group PLC of Britain, creating a drug and consumer-products company with more than $6 billion in annual sales.

Last week, Dow Chemical Co., which runs a major pharmaceutical operation, said it would acquire a majority stake in Marion Laboratories Inc.

Bristol-Myers Squibb Co. would have revenue in excess of $8.6 billion, though the $4.2 billion it would derive from pharmaceutical sales would rank it second behind Merck & Co.

Last year, Bristol-Myers and Squibb spent a combined $600 million on research and development.

Squibb, whose business is almost exclusively limited to prescription drugs, is an industry leader with Capoten, a cardiovascular drug that brought in more than $1 billion in sales last year, analysts said.

The company also is awaiting Federal Drug Administration approval for Pravachol, a cholesterol-control product with a potentially enormous market.

"Given Squibb's smaller size, it's ability to have introduced Capoten before anybody else speaks very well for its capabilities," said Stuart Levine, a vice president at the investment research firm Gruntal & Co.

While Bristol-Myers has a strong market position with its cancer and AIDS drugs, pharmaceuticals account for less than half of the company's revenues. A number of brand names like Comtrex and Nuprin and consumer products like Sea Breeze and Ban antiperspirant give Bristol-Myers a broader base.

"It's biggest strength is its diversity," Mr. Noble said. Although its consumer products such as Drano, Windex and Renuzit have lower profit margins than drugs, they add a great measure of stability.

The deal is expected to be completed in October. Shares of the merged company will be traded on the New York Stock Exchange.

In a joint statement, the companies said Squibb will retain its identity and continue to market its products under its own name and trademarks. The headquarters will remain in Princeton, New Jersey.

Spanish Banks to Proceed With Proposal for Merger

Compiled by Our Staff From Dispatches

BARCELONA — The Spanish savings banks Caixa de Pensiones and Caixa de Barcelona said Friday they will proceed with merger plans that will create the country's largest financial institution in terms of deposits.

The merger will produce a savings bank with about 3.6 trillion pesetas ($30.73 billion) in deposits. On June 14, the banks said they were holding talks to evaluate a possible merger.

In separate board meetings late Thursday, the two banks agreed on preliminary details, a joint statement said.

"The boards agreed to start studies and negotiations with a view to merging the two groups," it said.

The banks said a primary reason for the decision to proceed with the plan was the need to prepare for increased competition in the single European market after 1992.

The Spanish government of Socialist Prime Minister Felipe González has encouraged bank mergers to create larger institutions more capable of competing in the community once all barriers to capital movements and banking activity are removed by 1993.

The merged group, with more than 2,000 branches, will outstrip in deposit terms Spain's largest commercial bank, Banco Bilbao Vizcaya, which is a product of a merger last year between Banco de Bilbao and Banco Vizcaya.

The new bank, to be called La Caixa de Pensiones y de Barcelona, will be co-chaired by Juan Antonio Samaranch, chairman of Caixa de Pensiones, and by Josep Joan Pinto, chairman of Caixa de Barcelona. *(Reuters, AP)*

U.S. Chip Firm Will Briefly Halt Output

Reuters

SUNNYVALE, California — Blaming weak sales in the semiconductor industry, Advanced Micro Devices said Friday that it would suspend most domestic operations for the four days following the U.S. Labor Day holiday on Sept. 4 to cut costs and adjust production levels.

"We will continue to defend profitability by every prudent means during this period of flat demand," said Chairman W.J. Sanders 3d. "It is now clear that the semiconductor industry is in a period of relatively weak demand."

Advanced Micro Devices also suspended operations the two days after Christmas.

The company earlier reported second-quarter net income of $12.1 million, or 12 cents a share, on revenue of $274.9 million, down from net income of $26.1 million on revenue of $308.1 million in the comparable 1988 period.

ISLAND:
Deal Expected

(Continued from first-finance page)

ble for the high price that Polygram is paying for Island: $300 million is higher than the most optimistic predictions. According to figures compiled by Billboard magazine, Island accounts for only 1.4 percent of U.S. record sales so far this year.

Although many in the record industry thought Sony overpaid when it bought CBS Records two years ago, "it's now beginning to look like they stole the company," a record-company president said recently. "They could probably sell it today for $4 billion."

Polygram will be getting a company with a rich history of consistent critical acclaim but uneven commercial results.

Island was founded by Mr. Blackwell 27 years ago on the proceeds from the hit single "My Boy Lollipop," by an unknown Jamaican singer named Millie Small. In the ensuing years, Mr. Blackwell, now 52, discovered such diverse performers as the British rockers Traffic; Jethro Tull; Emerson, Lake and Palmer; and the Jamaican reggae artists Jimmy Cliff and Bob Marley. Mr. Blackwell is widely credited with having almost single-handedly introduced Jamaican reggae to the international marketplace.

In 1965, Mr. Blackwell found Steve Winwood, then 15, singing in a dingy bar in Birmingham, England, and signed him to a record contract on the spot. Mr. Winwood remained with the label for 21 years, leaving in 1987 for a reported $12 million deal with Virgin.

Island's biggest act in recent years has been U2, whose 1987 album, "Joshua Tree," reached No. 1 on the pop music charts and sold more than 10 million copies. The company had another No. 1 record this year with rapper Tone Loc's "Loc-ed After Dark" album, which has sold more than two million copies.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Great Britain

STC

1st Half	1989	1988
Profits	73.60	64.10
Per Share	0.13	0.116

United States

Amerada Hess

2nd Quar.	1989	1988
Revenue	1,470.	882.80
Net Inc.	133.50	23.50a
Per Share	1.45	—
1st Half	1989	1988
Revenue	2,960.	2,140.
Net Inc.	353.70	42.20
Per Share	4.35	0.51

a: loss.

American Cyanamid

2nd Quar.	1989	1988
Revenue	1,300.	1,250.
Net Inc.	110.40	99.50
Per Share	1.23	1.11
1st Half	1989	1988
Revenue	2,530.	2,390.
Net Inc.	199.40	178.70
Per Share	2.22	1.99

Amoco

2nd Quar.	1989	1988
Revenue	6,800.	6,100.
Net Inc.	497.00	667.00
Per Share	0.96	1.30
1st Half	1989	1988
Revenue	13,300.	11,800.
Net Inc.	955.00	1,140.
Per Share	1.85	2.21

Asarco

2nd Quar.	1989	1988
Revenue	539.30	442.70
Net Inc.	50.80	43.40
Per Share	1.20	1.03
1st Half	1989	1988
Revenue	1,160.	889.40
Net Inc.	119.30	88.00
Per Share	2.83	2.08

Ashland Oil

3rd Quar.	1989	1988
Revenue	2,220.	2,160.
Net Inc.	43.50	56.90
Per Share	0.78	1.02
9 Months	1989	1988
Revenue	6,270.	6,020.
Oper Net	125.60	117.50
Oper Share	2.26	2.10

Baltimore Gas & Elec.

1st Half	1989	1988
Revenue	958.60	892.30
Net Inc.	99.20	110.70
Per Share	1.24	1.40
Year	1989	1988
Revenue	1,470.	1,390.
Net Inc.	293.00	299.80
Per Share	3.30	3.41

Bausch & Lomb

2nd Quar.	1989	1988
Revenue	318.10	248.80
Net Inc.	27.40	23.60
Per Share	0.91	0.79
1st Half	1989	1988
Revenue	594.40	462.10
Net Inc.	46.60	40.20
Per Share	1.55	1.34

Baxter Int'l.

2nd Quar.	1989	1988
Revenue	1,860.	1,690.
Net Inc.	104.00	91.00
Per Share	0.35	0.31
1st Half	1989	1988
Revenue	3,430.	3,330.
Net Inc.	205.00	182.00
Per Share	0.69	0.62

Bell Atlantic

2nd Quar.	1989	1988
Revenue	2,880.	2,720.
Net Inc.	360.80	344.10
Per Share	1.84	1.74
1st half	1989	1988
Revenue	5,650.	5,350.
Net Inc.	709.60	673.20
Per Share	3.61	3.40

Borden

2nd Quar.	1989	1988
Revenue	1,870.	1,780.
Net Inc.	83.90	73.70
Per Share	1.13	1.00
1st Half	1989	1988
Revenue	3,680.	3,390.
Net Inc.	143.80	126.10
Per Share	1.93	1.71

Browning-Ferris Ind.

3rd Quar.	1989	1988
Revenue	661.10	542.10
Net Inc.	71.20	61.40
Per Share	0.47	0.41
9 Months	1989	1988
Revenue	1,840.	1,500.
Net Inc.	189.40	162.50
Per Share	1.26	1.08

Burlington Holdings

3rd Quar.	1989	1988
Revenue	585.00	596.10
Oper Net	3.52	7.42a
9 Months	1989	1988
Revenue	1,640.	1,910.
Oper Net	10.70a	38.80a

a: loss.

Capital Cities/ABC

2nd Quar.	1989	1988
Revenue	1,220.	1,160.
Net Inc.	140.20	113.98
Per Share	7.83	6.78
1st Half	1989	1988
Revenue	2,350.	2,450.
Net Inc.	222.90	184.20
Per Share	12.40	10.93

Centerior Energy

2nd Quar.	1989	1988
Revenue	577.30	483.20
Net Inc.	77.80	57.60
Per Share	0.55	0.41

Chesapeake

2nd Quar.	1989	1988
Revenue	213.40	184.70
Net Inc.	11.98	11.92
Per Share	0.58	0.58
1st Half	1989	1988
Revenue	401.40	346.00
Net Inc.	24.80	21.80
Per Share	1.21	1.06

Chevron

2nd Quar.	1989	1988
Revenue	8,200.	7,300.
Net Inc.	404.00	520.00
Per Share	1.18	1.52
1st Half	1989	1988
Revenue	15,900.	14,800.
Net Inc.	717.00	1,200.
Per Share	2.09	3.43

Chubb

2nd Quar.	1989	1988
Oper Net	98.40	87.50
Oper Share	2.33	2.06
1st Half	1989	1988
Oper Net	208.20	186.60
Oper Share	4.74	4.48

1989 2nd Quar. net excludes gain of 8.70 million and gain of 11.8 million in 1st Half.

Control Data

2nd Quar.	1989	1988
Revenue	804.30	951.70
Net Inc.	479.30a	9.20
Per Share	—	0.22
1st Half	1989	1988
Revenue	1,650.	1,850.
Net Inc.	493.80a	16.90
Per Share	—	0.45

a: loss.

Cooper Industries

2nd Quar.	1989	1988
Revenue	1,350.	1,050.
Net Inc.	71.80	60.40
Per Share	0.70	0.59
1st Half	1989	1988
Revenue	2,390.	1,970.
Net Inc.	109.80	92.60

Crane

2nd Quar.	1989	1988
Revenue	383.90	315.70
Net Inc.	16.10	20.90
Per Share	0.74	0.93
1st Half	1989	1988
Revenue	732.00	591.00
Net Inc.	26.80	29.20
Per Share	1.23	1.30

1988 2nd Quarter includes gain of 7.4 million.

Cummins Engine

2nd Quar.	1989	1988
Revenue	928.00	834.40
Net Inc.	23.90	1.73
Per Share	2.03	—
1st Half	1989	1988
Revenue	1,850.	1,630.
Net Inc.	43.40	9.20
Per Share	3.65	0.48

Cyprus Minerals

2nd Quar.	1989	1988
Revenue	453.50	229.40
Net Inc.	61.70	42.90
Per Share	1.48	1.11

Correction.

Goldome

2nd Quar.	1989	1988
Net Loss	225.40	19.50
1st Half	1989	1988
Net Loss	264.30	31.50

Penn Central

2nd Quar.	1989	1988
Revenue	444.20	380.20
Net Inc.	26.90	22.80
Per Share	0.38	0.33
1st Half	1989	1988
Revenue	787.30	718.30
Net Inc.	119.60	46.30
Per Share	1.69	0.65

Correction.

Wheels-Pittsburgh Stl

2nd Quar.	1989	1988
Revenue	301.10	291.90
Net Inc.	57.50	62.10
Per Share	10.76	11.69
1st Half	1989	1988
Revenue	588.60	554.90
Net Inc.	103.30	108.70
Per Share	19.25	20.37

Zenith Electronics

2nd Quar.	1989	1988
Revenue	676.40	589.30
Net Loss	13.00	12.10
1st Half	1989	1988
Revenue	1,350.	1,160.
Net Loss	17.00	11.70

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INTERNATIONAL FUNDS

July 28, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 295.61
(r) Managed Currency $ 889.16
(w) Equity $ 962.85
(w) Bond $ 972.96
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 603.99
(m) Alpha Arbitrage Fund $ 257.04
(m) Alpha Hedge Fund $ 318.58
(w) Nicholas-Applegate Aurelia $ 129.04
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 948.00
(d) Conbar SF 1856.00
(d) Equibaer America $ 1713.00
(d) Equibaer Europe SF 1637.00*
(d) Equibaer Pacific SF 1666.00*
(d) Stockbar SF 2273.00
(d) SFR-BAER SF 985.00*
(d) Swissbar SF 2522.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,346.34
(r) Multicurrency Ecu ECU 1,169.16
(r) Multicurrency Yen Y 251,782.00
(r) Multicurrency FFR FF 11,483.37
BNP INTERFUNDS
(w) Interbond Fund $ 193.12
(w) Intercurrency US$ $ 10.63
(w) Intercurrency DM DM 20.55
(w) Intercurrency Sterling £ 10.62
(w) Intercurrency Managed $ 10.61
(w) Interequity French Offer $ 15.15
(w) Interequity Pacific Offer $ 11.59
(w) Interequity N. Amer. Offer $ 12.95
(w) Interequity European Class $ 9.43
(w) Interequity Australia Cls. $ 10.23
(w) Interlux Capital Belgian LF 57,349.80
(w) Interlux Cap.Fr Securite FF 11,446.70
(w) Interlux Capital FFF FF 13,371.98
(w) Interlux Cap.France Cap. FF 11,208.85
(w) Interlux Cap. LUF/BEF LF 48,737.00
(w) Interlux Capital ECU ECU 1,204.23
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.93
(w) Int'l Bond Fund (Sicav) $ 10.40
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 30.50
(w) Asian Income Fund $ 9.28*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 18.28
(w) FIF-Internat. Div.B $ 19.80
(w) FIF Internat.America $ 15.71
(w) FIF Internat.Pacific $ 44.59
(w) FIF Internat.Europe $ 28.45
(w) FIF Internat.Japan Y 1,256.00
(w) FIF Int. Nat. Res. A $ 11.21
(w) FIF Int. Nat. Res. B $ 11.21
(w) France Blue chips No 1 FF 118,111.00
(w) Indosuez Multibonds Div.A $ 279.08
(w) Indosuez Multibonds Div.B $ 279.08
(w) France International FF 101.90
(w) Indosuez Multibonds US$ $ 110.19
(w) Indosuez Multibonds YEN Y 9,898.00
(w) Indosuez Multibonds DM DM 103.88
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 11.59
(w) The Siam Fund $ 17.97
(w) Pacific Gold Fund $ 12.41
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Daiwa Lcf Equity $ 1025.49
(b) Daiwa Lcf Int. Bond $ 1030.41
(b) Ecu D'Or ECU 94.04
(b) Hispano Int'l Fund ECU 10.10
(b) Pri-Tech $ 1210.74
(b) Source Sicav $ 11.37
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM125.20
(b) Cursitor BP General Fund DM147.41
(b) Eagle Fund LF 10434.00
(d) Europe Japan Fund $ 10.77
(b) Governm. Sec. Fund* $ 75.69
(b) Leicom $ 2622.96
(b) Opportunities Fund $ 883.02
(b) Prifirst $ 521.35
(b) Prirop fund DM 51.43
(b) Rente Plus BF 99145.00
(f) Select. Horizon Dev. FF 53302.55
(f) Select. Horizon FF FF 28021.46
(b) Star Conv.Fund FL FL 10050.70
(b) Star Conv.Fund USD $ 102.37
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 81.95*
(w) BSS Intelsec. SF 1858.76
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.105
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1170.56
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.23
(d) Non-$ Money Market DM 30.29
(d) $ Bond $ 13.17
(w) Non-$ Bond DM 31.37
(w) Global Equity $ 14.47
(w) Global Bond $ 14.51
(w) Global Bond & Equity $ 14.23
(w) Prec. Mets/Min. Secs $ 6.66
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 10.91
(f) European Securities Fund ECU 12.04
(f) French Securities Fund FF [illegible]
(f) North American Secu.Fund $ 11.28
(f) Pacific Basin Secu. Fund $ 7.57
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,730.71
(d) Fructilux-Obl.Euro ECU 1,059.46
(d) Fructilux-Act.Fses FF 7,401.49
(d) Fructilux-Act.Euro ECU 1,231.62
(d) Fructilux-Tresorier FF 5,672.71
CALLANDER
(w) Callander Emer. Gr. $ 113.15
(w) Callander Fund-Asset $ 106.23
(w) Callander Fund-Span. Ptas 10.567
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 91.24*
(w) Capital Italia SA $ 36.18
CDC INTERNATIONAL
(w) CFI Court Terme FF 115753.92
(w) CFI Long Terme FF 1149984.43
CIC GROUP
(d) Oblicic Monetaire FF 11291.72
(d) Oblicic Court Terme FF 11655.28
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portfolio $ 1290.72
(d) Citinvest Ecu Income ECU 1305.71
(d) Citinvest Manag. Growth $ 1181.99
(d) Citi.Mana.Growth Euro ECU 1038.54
(d) Citinvest Profit Sharing $ $
(d) Citinvest Selector $ 91.348
(d) Citinvest Guardian $ $ 1061.99
(d) Citinvest Guard. Euro ECU 1064.63
(d) Citiport N.A Equity $ 139.41
(d) Citiport Jap. Equity Yen 11449.00
(d) Citiport UK Equity £ 122.25
(d) Citiport S.Asian Eq. $ 111.49
(d) Citiport Cont.Euro. Eq. ECU 133.67
(d) Citiport N.A.S Bond $ 117.49
(d) Citiport Euro Bond ECU 103.51
(d) Citiport AS.Pac.Bd. YEN 10513.00
CITITRUST
(w) US.$ Equities $ 215.71009
(w) US.$ Bonds $ 12.81799
(w) US.$ Money Market $ 12.29499
(w) Global Equities $ 9.68000
(w) Global Money Market. $ 11.32000
(w) Global Bonds $ 11.45000
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 36.34
(w) CM Inv.Ser.Fds-Glbl.Grth $ 11.34
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,137.06
(w) Elysees Long Terme FF 54,682.61
(w) Elysees Monetaire FF 59,890.84
(w) Elysees Multibonds Fd £ 106.74
(w) EMF D-Mark (A&B) DM 1,015.65
(w) EMF Ecu (A & B) ECU 1,012.01
(w) EMF US Dollar (A & B) $ 1,088.43
(w) EMF Yen (A & B) YEN100,408.00
(d) Europe Prestige Fund A ECU 10.98
(d) Europe Prestige Fund B ECU 11.55
(w) European Smlr Cos. Fd.A ecu 13.57
(w) European Smlr Comp.Fd.B ecu 13.57
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1909.31
(w) C.Rendement US$ $ 1422.51
(w) C.Croissance Dollar $ 1509.59
(w) C.Croissance Zone Sterling £ 993.00
(w) C.Croissance Fr.Suisse SF 2083.71
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 11.15
(w) Bond:Ecu Multicurrency. ECU 10.43
(w) Equity:United Kingdom £ 11.88
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 82.25
(d) Bond Valor Swf SF 104.20
(d) Bond Valor US-DOLLAR $ 126.70
(d) Bond Valor D-mark DM 114.59
(d) Bond Valor Yen Y 10,999.00
(d) Bond Valor £ Sterling £ 100.62
(d) Convert Valor Swf SF 156.85
(d) Convert Valor US-DOLLR $ 178.97
(d) CSF International SF 142.00
(d) Actions Suisses SF 627.75
(d) Europa-Valor SF 223.00
(d) Energie-Valor SF 157.00
(d) Canasec SF 638.00
(d) Ussec SF 784.00
(d) Pacific-Valor SF 233.00
(d) CS Gold Valor $ 154.79
(d) CS Ecu Bond A ECU 102.76
(d) CS Ecu Bond B ECU 117.73
(d) CS Europa Bond 'A' DM 252.55
(d) CS Europa Bond 'B' DM 252.55
(d) CS Gulden Bond A FL 108.48
(d) CS Gulden Bond B FL 111.74
(d) CS Prime Bond 'A' DM 97.86
(d) CS Prime Bond 'B' DM 102.42
(d) CS Short-T. Bd DM A DM 100.48
(d) CS Short-T. Bd DM B DM 111.15
(d) CS Short-T. Bd $ A $ 101.48
(d) CS Short-T. Bd $ B $ 114.94
(d) CS Money Market Fund $ 1418.86
(d) CS Money Market Fund DM 1224.60
(d) CS Money Market Fund £ 1481.54
(d) CS Money Market Fd Yen Y 115,315.00
DIT INVESTMENT FFM
+(d) Concentra DM 43.47
+(d) Int'l Rentenfond DM 79.96
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 142.69
(w) Winchester Capital $ 107.37
(w) Winchester Holdings FF 142.62
(w) Winchester Holdings $ 14.86
(w) Winc.Holdings Ltd.E.B.S ECU 1377.74
(w) Winc.Reserves.E.B.S ECU 1125.41
(w) Winc.Reserv.MultiGvBd. ECU 11.61
(w) Worldwide Securities $ 33.86
(w) Worldwide Special $ 787.45
(m) Winch Fut.Diversified $ 17.06
(m) Winch Fut.Orion Series $ 21.85
(m) Winchester Frontier £ 194.80
(m) Winchester Recovery Ltd $ 91.75
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@(d)Inc.: Bid $ 13.67 Offer $ 14.090
@(d)Cap.: Bid $ 19.49 Offer $ 20.095
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.3035
(d) Short Term 'A' (Distr) $ 0.7149
(d) Short Term 'B' (Accum) $ 1.3745
(d) Short Term 'B' (Distr) $ 0.9796
(w) Long Term $ 30.4801
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 332.34
(d) ESP $ 151.21
(d) EMR $ 102.15
ELDERS SWITZ.(022) 34 79 77
(w) Elders Int Bid SF 106.75 Offer SF 113.00
(w) Elders Aus Bid A$ 93.50 Offer A$ 99.00
EQUIFLEX LIMITED
(w) Europe A FL 11.76
(w) Global A FL 12.13
(w) North America A FL 10.65
(w) UK Equities £ 11.16
(w) UK Small Co. £ 11.01
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 763.70
(w) Meteore Y 124,877.00
(w) Pacific Horizon Invt. Fd $ 1791.36
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 20.72
(w) F&C European $ 38.32
(w) F&C Oriental $ 87.94
(w) F&C N. American M C Fd $ 9.54
(w) F&C Nordic Fund $ 12.77
FIDELITY INT'L INV. MGMT (LUX) S.A.
(d) New Europe Fund $ 10.49
(d) Fidelity Conv. Sec. Portf. $ 10.27
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Vol.I Com. $ 114.19
(m) Fid. Amr.Vol.II Cum.Pref. $ 102.00
(m) Fid. Amer. Vol.III Com. $ 59.88
(m) Fid. Amr.Vol.III-Cum Pref. $ 102.17
(d) Fidelity Amer. Assets $ 131.91*
(d) Fidelity Australia Fund $ 14.01
(d) Fidelity Dir. Svgs.Tr. $ 143.57
(d) Fidelity Pacific Fund $ 219.64
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 11.08
(d) Balanced Portfolio-unhedg $ 11.43
(d) Fidelity Discovery Fund $ 17.40
(d) Fidelity Far East Fund $ 43.88*
(d) Fidelity Frontier Fund $ 22.50
(d) Fidelity Global Ind. Fd $ [illegible]
(d) Fidelity Global Selct Fd $ 12.81
(d) Fidelity Int'l. Fund $ 13.95
(d) Fidelity Orient Fund $ 95.74
(d) Fidelity Spcl. Growth Fd. $ 34.86
(d) Fidelity World Fund $ 68.42
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.03*
(d) European Portfolio $ 1.41*
(d) Japan Portfolio $ 1.37*
(d) South East Asian Portfolio $ 0.93*
(d) U.K. Portfolio $ 1.15*
(d) Int'l. Bond Portfolio $ 0.95*
(d) Sterling Liquidity Prtf. £ 10.21*
(d) Dollar Liquidity Portfolio $ 10.14*
FINAFUTURES (BVI) Ltd
(d) Portofolio Fund-series 1. $ 1.8052
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(w) Scanfonds Int'l growth fd $ 1.59
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(w) Forbes High Inc. Gilt Fd £ 47.10
(w) Gold Income $ 4.04
(w) Gold Appreciation $ 4.03
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(w)Gaia Hedge I $ 92.55*Red $ 89.57
(w)Gaia Hedge II $ 138.81*Red $ 135.09
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(w) GAM (CH) Mondial SF 1397.00
(w) GAM (CH) Pacific SF 1564.00
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(d) DM Deposit DM 5.112
(d) Yen Deposit Y 507.00
(d) Sw. Fr. Deposit SF 5.119
(d) Austr.Dollar Dep. fd A$ 1.065
(d) French Franc Deposit fd FF 10.32
(d) N. American $ 1.47
(d) Japan Y 494.00
(d) Pacific Basin Y 311.00
(d) International growth $ 2.22
(d) British £ 2.28
(d) Sterling Gilt £ 1.08
(d) International Bond $ 1.23
(d) Yen Convertible bond Y 2814.00
(d) European Fund DM 5.82
(d) E.C.U. Fund ECU 0.89
(d) Australian fund $ 0.95
(d) Canadian fund Cant 0.97
(d) Emerging Markets Fund $ 1.20
(d) Global Resources Fund $ 0.77
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 395.47
(w) Scottish World Fund £ 205.099
(w) State St. American $ 298.8555
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.28*
(d) Capital Rentinvest $ 117.45
(d) Rentinbel Distr. LF 10,082.00
(d) Rentinbel Cap. LF 10,282.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-24037
(w) Futurgam S.A. $ 213.28
(w) GAM Arbitrage Inc $ 241.44
(w) GAMerica Inc $ 246.90
(w) GAM Australia Inc. $ 144.43
(w) GAM Asean Inc. $ 141.01*
(w) GAM Boston Inc $ 124.30
(w) GAM Ermitage $ 13.94
(w) GAM European Inc. $ 102.86
(w) GAM Franc-Val Inc. SF 128.78
(w) GAM France Inc FF 1421.76
(w) GAM Global Fund $ 128.40
(w) GAM High Yield Inc. $ 109.86
(w) GAM Hong Kong Inc. $ 179.27*
(w) GAM International Inc. $ 157.63
(w) GAM Japan Inc. $ 469.45
(w) GAM Money Mkts. Fund $ 100.59*
(w) GAM Money Mkts. Fund £ 100.98
(w) GAM Money Mkts. Fund SF 100.43
(w) GAM Money Mkts. Fund DM 108.46*
(w) GAM Money Mkts. Fund Y 10,827.00*
(w) GAM Pacific Basin Fund $ 114.64
(w) GAM Pacific Inc $ 454.56
(w) GAM Restr. Fd. Inc $ 163.52*
(w) GAM Singapore/Malay Inc $ 170.88
(w) GAM Swiss Fr Spec Bond Fd SF 98.68
(w) GAM Value Inc. $ 105.30
(w) GAM Worldwide Inc $ 443.92
(w) GAM Tyche S.A. Class A $ 177.78
(w) GAM U.S. Inc. $ 151.49
(w) GAM Whitethorn Fund Inc. $ 131.44
(w) GAM ut Inc. $ 269.34
(w) GSAM Composite Inc. $ 220.74*
(w) GSAM Int. Inc. U.S Ord. $ 110.58*
(w) GSAM Int. Inc.U.S Spe. $ 123.77*
(w) GSAM Interest Inc. SF 95.77*
(w) GSAM Interest Inc. £ 100.51*
(w) GSAM Interest Inc. DM 94.54
(w) GSAM Interest Inc. Y 11,874.000*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.68
(d) G.T. ASEAN Fund $ 43.19
(d) G.T. Asia Fund $ 13.14*
(d) G.T. Australia Fund $ 29.80*
(d) G.T. Berry Japan Fund $ 35.77
(w) G.T. Biotechn/Health Fund $ 8.74
(d) G.T. Bond Fund $ 16.96*
(d) G.T. Britain Fund $ 8.84
(d) G.T. Deutschland Fund $ 11.35
(d) G.T. Dollar Fund $ 21.37*
(d) G.T. Europe Fund $ 30.05
(w) G.T. Euro. Small Cos. Fund $ 15.51
(w) G.T.Global Small Cos.Fund $ 20.23
(w) G.T.Global Technology Fd. $ 15.05*
(d) G.T. Hong Kong Fund $ 22.96*
(d) G.T. Honshu Pathfinder $ 18.33
(d) G.T. Investment Fund $ 11.28
(d) G.T. Japan Sml Co.Fd $ 10.81*
(w) G.T. Nat Res. Fd Gold Class $ 6.76
(w) G.T. Newly Ind. Countr. Fd $ 28.78
(w) G.T. Select Dollar Bd Pfl $ 9.57
(w) G.T. Select Int Bd Pfl. $ 9.84*
(w) G.T. Select Gilt Pfl. £ 8.75*
(r) G.T. Technology Fund $ 31.51
(d) G.T. U.K. Small Companies $ 16.53
(d) G.T. Univ.Growth Fund $ 10.39
(w) G.T. U.S. Small Companies $ 12.64
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.87
(d) CSF (Balanced) SF 27.54
(d) European Equity Fund DM 17.91
(d) Intnl. Bond Fund $ 12.98
(d) Int. Currency U.S.Manag'd $ 26.23
(d) ITF Fd (Technology) $ 20.22
(d) O'Seas Fd (N. AMERICA) $ 40.48
(d) Int. Currency U.S. $ 32.31
IAM, 7 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 84.15
(w) Iam Bonds Fund-France FF 554.17
(w) Iam Bonds Fund-Deutschl DM 213.69
(w) Iam Bonds Fund-Japan Y 10,948.00
(w) Iam Bonds Fund-Switz. FS 298.51
(w) Iam Bonds Fund-U.S.A $ 109.39
(w) Iam Bonds Fund-Europe ECU 112.86
(w) Iam Bonds Fund-Netherl FL 213.99
(w) Iam Europe global ECU 101.30
(w) Iam Europe Ecu ECU 102.03
(w) Iam Europe 90/10 ECU 100.48
(w) Iam Europe 1992 ECU 103.93
(w) Iam Europe du Sud ECU 102.46
INTERSELEX GROUP
(d) Int.America Fund $ 16.37
(d) Int.Belga Fund LF 3153.00
(d) Int.Europa Sicav LF 6715.00
(d) Int.Pacific Fund $ 1304.81*
(d) Int.World Fund $ 97.29*
ISLAMIC MGMT FUND LTD $ 1002.65
CSFB Fund Mgmt Ltd (0481-713976)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,842.00
(d) J.F Pacific Sec. Trust $ 27.55
(d) J.F Pacific Income Trust $ 88.71
(d) J.F Hong Kong Trust $ 58.14
(d) J.F European $ 16.96
(d) J.F International $ 13.96
(d) J.F Gib Convertibles Trust $ 12.04
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Berteletti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 114.80
+(w) Lloyds Int'l Europe SF 135.40
+(w) Lloyds Int'l Growth SF 226.10
+(w) Lloyds Int'l Income SF 208.30
+(w) Lloyds Int'l N. America $ 132.40
+(w) Lloyds Int'l Pacific SF 244.80
+(w) Lloyds Intl. Smaller Cos $ 17.91
MAN INTERNATIONAL FUTURES
(m) Alabof Mint Gtd.Fund.Ltd. $ N/C
(m) Mint Limited - Ordinary $ 39.34
(m) Mint Limited - Income $ 14.88
(m) Mint Gtd Ltd - Spec Issue $ 28.79
(m) Mint Gtd Ltd - Series A $ 29.27
(m) Mint Gtd Ltd - Nov 1993 $ 18.51
(m) Mint Gtd Ltd - Jan 1994 $ 14.75
(m) Mint Gtd Ltd - Dec 1994 $ 13.05
(m) Mint Gtd Ltd - Aug 1995 $ 10.60
(m) Prime Mint Gtd Plc $ 113.32
(m) Mint Sp Res Ltd (BNP) $ 103.17
(m) Newcastle Guaranteed Ltd $ 16.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.86
(m) U.S Dollar Class $ 9.47
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 12.80
(d) Global equity Portfolio $ 18.45
(d) Iberia portfolio $ 11.21
(d) Multi-Curr. Bond Portfolio $ 13.44
(d) U.S.A Income Portfolio $ 9.44
(d) US Federal Securities $ 9.94
(d) World Nat Res Pfl. Share A $ 10.74
(d) World Nat Res Pfl. Share B $ 10.69
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. A$ 10.44
(d) Deutschmark Portfolio DM 10.28
(d) Pound Sterling Portfolio £ 10.49
(d) US Dollar Portfolio $ 10.73
(d) Yen Portfolio Y 1011.00
MIM BRITANNIA,POB 271,St. Helier,Jersey
(d) Int.High Income $ 2.534
(d) Dollar Man.Curr $ 14.73*
(d) Dollar Man. Port $ 2.199*
(d) Sterling Man.Port £ 1.840*
(d) Pioneer Markets £ 2.736*
(d) U.K. Growth £ 1.130
(d) Amer. Inc. & Growth $ 1.385*
(d) Gold & Prec. Metals $ 0.982
(d) Sterling Man. Curr. £ 17.56
(d) Japan Dollar Perf. Fd $ 4.399
(d) Jersey Gilt £ [illegible]
(d) Dinars Global Strat $ 17.54
(d) Asia Super Growth Fund $ 12.51
NIMARBEN
(w) Class A $ 150.46
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.326
(w) NMB Bond Fund FL 39.87
NOMURA INVEST BANKING (MLE) B.C.
(d) Nomura Gulf Fund $ 10.17
OBLIFLEX LIMITED
(w) Multicurrency $ 20.48
(w) Dollar Medium Term $ 24.44
(w) Dollar Long Term $ 15.58
(w) Japanese Yen Y [illegible]
(w) Pound Sterling £ [illegible]
(w) Deutsche Mark DM 13.02
(w) Dutch Florin FL 13.05
(w) Dutch Florin Multi. FL 10.48
(w) Swiss Franc SF 11.08
(w) Swiss Multicurrency SF 12.53
(w) European Currency ECU 14.26
(w) Convertibles $ 11.17
(w) French Franc FF [illegible]
(w) Swiss Multi-dividend SF 10.04
PARIBAS-GROUP
(d) Belux Fund LF 10,842.00
(d) Cortexa International $ 133.79
(d) Ecupar ECU 1,308.46
(d) Far East Growth Fund $ [illegible]
(w) Luxor $ [illegible]
(w) Obli-Flow LF 10,142.00
(w) Parvorse Growth $ 21.46
(d) Parinter Fund $ 225.21
(d) Par US Treas. Bond 'Cl. B' $ 125.13
(w) Europhenix ECU 195.75
(d) Parinter Bond Fund $ 12.39*
(d) Paribas-Rente 'A' LF 1,308.00
(d) Paribas-Rente 'B' LF 1,409.00
(w) Obli-France FF [illegible]
(w) Obli-DM 'A' DM 1,143.00
(w) Obli-DM 'B' DM 1,299.27
(w) Obligation SF 91.26
(w) Obli-Dollar 'A' $ 1,227.02
(w) Obli-Dollar 'B' $ 1,296.17
(w) Obli-Yen 'A' Y [illegible]
(w) Obli-Yen 'B' Y [illegible]
(w) Obli-Gulden 'A' FL 1,102.45
(w) Obli-Gulden 'B' FL 1,122.97
(w) Parsuisse SF 1,568.70
(w) Partapan Y 3,487.00
PERMAL GROUP
(d) Drakkar Growth $ 2844.27
(m) Nascot Ltd $ 1282.51
(m) Select Equities Ltd $ 1212.34
(m) Special Opportunities Ltd $ 1402.20
(m) Updyke Ltd $ 729.11
(m) Value N.V. $ 2048.55
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 37.75
(w) DP Amer. Growth Fd N.V. $ 25.49
(w) DP Energy Resources $ 23.50
(w) Europ Growth Fund N.V. FL 45.25
(w) Japan Diversified Fund $ 53.13
(w) Leveraged Cap Hold. $ 337.35
(w) Tokyo Pac. Hold. N.V. $ 166.94
PUTNAM
(d) Emerging Hlth Sc. Trust $ 12.79
(d) Putnam Em. Info. Sc. Tr $ 15.67
(d) Putnam Int'l Fund $ 17.20
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 109.50
(d) Rolinco FL 107.80
(d) Rorento FL 62.80
(d) Rodamco FL 159.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 185.33
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 6.83*
+(w)RBC Canadian Fund Ltd C$ 15.16*
+(w)RBC European Fund $ 12.39
+(w)RBC Far East&Pacific Fd $ 28.38
+(w)RBC Int'l Capital Fd $ 54.45
+(w)RBC Int'l Bond Fund Ltd. $ 12.32
+(w)RBC Man.Currency Fd $ 38.46
+(w)RBC North Amer. Fd $ 15.71
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.27
(d)Alpha US$ $ 1.29
(d)Alpha Worldwide SF 5.45
(d)Alpha Japanese Y 1053.00
(d)Alpha Pacific Rim $ 1.16
(d)Alpha European ECU 1.13
(d)Gold Share $ 1.00
BOND FUNDS
(d)Sterling Pound £ 105.77
(d)US$ Bond US$ 110.67
(d)Deutschmark Bond DM 51.15
(d)Alpha Worldwide SF 54.56
RESERVE FUNDS
(d)Sterling Reserve £ 10.826
(d)US$ Reserve $ 10.561
(d)Deutschmark Reserve DM 10.309
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.80
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 10.81
(d) IP Precious Metals $ 8.91
(d) IP Global Bond $ 10.24
(d) IP US Share $ 11.46
(d) IP Global Equity $ 11.39
(d) IP Pacific Equity $ 10.58
(d) IP Euro Equity $ 11.85
(d) IP US Govt-securities $ 10.58
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.21
(w)Equity Intl Inc $ 10.48
(d)Equity Global $ 1.36
(w)Equity Far East $ 1.74
(w)Equity Gold $ 0.86
(w)Equity Japan Y 123.00
(w)Equity Nordic $ 1.21
(d)Equity U.K. £ 1.11
(w)Equity Continental Europe $ 1.09
(w)Equity Mediterranean $ 1.09
(w)Equity North America $ 1.12
(w)Bond DEM DM 0.98
(w)Bond Intl Acc $ 7.73
(w)Bond Intl Inc $ 6.47
(w)Bond Sweden SEK 10.04
(w)Bond Dollar $ 0.99
(w)High Income Acc $ 1.02
(w)High Income Inc $ 0.92
(w)Multicurrency $ 1.0407
(d)FRF FF 1.02
SOCIETE GENERALE GROUP
(w) SF Fund
(w) SF Bonds A U.S.A $ 11.42
(w) SF Bonds B Germany DM 21.75
(w) SF Bonds C France FF 86.14
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.14
(w) SF Bonds F Japan Y 1639.00
(w) SF Bonds G Europe ECU 11.59
(w) SF Bonds H World Wide $ 11.45
(w) SF Bonds J Belgium BF 551.00
(w) SF Eq. K North America $ 11.77
(w) SF Eq. L W. Europe ECU 12.07
(w) SF Eq. M Pacific Basin YEN 1426.00
(w) SF Eq P Growth Countries $ 10.57
(w) SF Equities Q Gold Mines $ [illegible]
(w) SF Equities R World Wide $ [illegible]
(w) SF Short Term S France FF [illegible]
(w) SF Short Term T Eur. ECU [illegible]
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ [illegible]
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(d) SHB Bond Fund $ [illegible]
(w) Svenska Select.Fd Intl Sh. $ [illegible]
(w) Svenska Select.Fd America Sh $ [illegible]
(w) Svenska Select.Fd Asia Shares $ [illegible]
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ [illegible]
(d) AngloValor £ [illegible]
(d) Asia Portfolio $ [illegible]
(d) Convert Bond Selection SF [illegible]
(d) Dollar Bond Selection $ [illegible]
(d) D-Mark Bond Selection DM [illegible]
(d) Ecu Bond Selection ECU 102.33*
(d) Florin Bond Selection FL 120.38*
(d) FrancoValor FF 1811.15*
(d) GermaniaValor DM 494.26*
(d) Gold Portfolio SF 513.90
(d) ItalValor LB 505,069.00*
(d) Japan Portfolio SF 409.00*
(d) SBC US$ MMF $ 5677.93
(d) SBC 100 Index Fund SF 1236.00
(d) Sterling Bond Selection £ 107.46
(d) Swiss Foreign Bond Selec SF 107.67*
(d) Swissvalor SF 408.75*
(d) Universal Bond Select. SF 81.00*
(d) UniversalFund SF 128.13*
(d) Yen Bond Selection Y 11,867.00
THORNTON MANAGEMENT LTD.
(d) Thornton int secs.fund $ 2.03
(d) Pacific Invt. Fd. S.A. $ 18.38
(d) Pac.Invt. Warrants Fd.S.A. $ 5.20
(d) Thornton Korean Fd Ltd. $ 11.64
(d) Thornton European Fund $ 4.74
(d) Thornton HK & China $ 10.41
(d) Thornton Japan Fund Ltd $ 26.91
(d) Thornton Orient.Inc. Fd Ltd $ 21.18
(w) Thornton Phil. Redev. Fd $ 44.97
(d) Thornton Tiger Fund Ltd $ 27.66
(d) Thor.Pacific Tech.Fd Ltd $ 12.37
(d) Thor.Litt. Dragons Fd Ltd $ 19.26
(d) Thor.Golden Opport.Fd $ 6.66
(d) Eastern Crusader Fund $ 8.75
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.12
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27953
(d) Amer Spec Sits $ 45.89
(d) Eurobond $ 28.40
(d) Mortgage C$ 13.16
(d) Overseas $ 28.48
(d) Tiger $ 49.80*
(d) High Yield Bond $ 74.50
(d) Marunouchi $ 544.70
(d) Far Eastern $ 559.58
(d) Gilt £ [illegible]
(d) Mgd Currency-Dollar $ 186.30
(d) Mgd Currency-Stlg £ 270.40
(d) 1992 £ 251.90
(d) Wall Street $ 103.40
(d) HI Inc Gilt & Bullion £ [illegible]
UEBERSEEBANK, ZURICH
(d) B-FUND SF 983.59
(d) M-FUND SF 1182.45
(d) M-Distribution SF 103.85
(d) UBZ Euro-Income Fund SF 10.26
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 64.00*
(d) Brit-Invest Shares SF 811.80
(d) D-Mark-Invest Bds DM 216.70
(d) Dollar-Invest Bds $ 117.40
(d) ESPAC Spanish sh SF 219.80*
(d) Eurit SF 347.50
(d) Fonsa Swiss Sh. SF 224.00
(d) French Shares SF 212.75
(d) Germac Shares SF 218.00
(d) Globinvest Shares SF 118.50
(d) Gold Invest Shares SF 245.50
(d) Holland-Invest Sh. SF 341.50
(d) Itac Shares SF 226.00
(d) Japan-Invest Sh. SF 1496.00
(d) Sima (stock price) SF 236.50*
(d) Skandinavien-Invest SF 227.00
(d) UBS Amer. Mkt Inv. $ 1028.40
(d) Yen-Invest Bond SF 1059.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 48.80
(d) Unifonds DM 33.30
(d) Unirak DM 81.80
(d) Unizins DM 114.40
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gtd-Mortgage Fd. C$ 12.56
(d) Univers Sav Equity C$ 10.14
(d) Univers Sav Global C$ 12.65
(d) Univers Sav Pacific C$ 5.51
(d) Univers Sav Nat. Res C$ 6.94
[illegible]
vHOYTEMA & CHAUSSEE Brussels 5118533
(m) vH&C Managed Fut. Index $ 185.80

Other Funds
(b) Abaco Gosrt.Fd.Mar.'74' $ 9.55
(w) Actirossance $ 475.53
(w) Actifinance Intl $ 860.83
(w) Actinvestion FF 127.45
(w) Activest Intl $ 22.57
[illegible]
(w) Apollo International Fund $ 254.22
[illegible]
(d) Atlantic Fund $ 100.04
(d) Atlas Fund $ 121.38
(d) Australia Fund $ 14.94
(d) Bahamas Superfund $ 916.00
(d) Bleu Mened Bond Fund $ 108.22
(d) Bens Norden Sicav $ 150.59
(d) Bens Trust Sicav $ 121.27
[illegible]
(w) Banar Currency & Int. $ 87.20
(w) Bandmeter Issue Pr. SF 117.75
(m) J Capel guaranteed Fund $ 9.84
(w) CMI Investment Fund $ 1218.00
(m) Cash Gestion FF 11524.17
(w) Citi German Index Fund DM 119.07
(w) Cleveland Offshore Fd. $ [illegible]
(w) Columbia Securities FL 110.98
(m) Commod. Gld. Fund/USA $ 8.18
(w) Convesror Fund Ltd $ 99.40
(w) Convert. Fd. Int'l A Certs $ 18.32
(w) Convert. Fd. Int'l B Certs $ 60.41
(w) Cumber Int'l N.V. $ 244.08
(w) Daiwa Japan Fund Y 9786.00
(m) D.G.C. $ 123.30
(w) DIVERSIF. BOND FUND $ [illegible]
(d) D-mark-Bear Bond Fd. DM 1052.80*
(d) Dollar-Bear Bond Fd. $ 1138.00*
(w) D. Witter Wld Wide Ivt Tst. $ 23.74
(w) Dreyfus America Fund $ 17.02
(w) Dreyfus Fund Int'l. $ 42.42
(w) Dreyfus Intercontinent $ 42.36
(w) Esprit Sicav $ 1189.03
(w) Esprito Sto Inv M Sth Eur Fd. $ [illegible]
(d) Europe Obligations ECU 74.49
(w) Fairfield Int'l Ltd. $ 134.15
(w) Fairfield Strat. Ltd. $ 55.25
(w) First Eagle Fund $ 30,761.11
(w) F.I.T.-Fund ff FF 168.48
(w) Fondiclie $ 76.23
(w) Fondalex Issue Pr. SF 218.91
(d) Ferredund Limited $ 9.25
(d) Formula Selection Fd. SF 74.77
(d) Frankl-Trust Effekten Fd DM 159.71
(d) Frankl-Trust Interzins DM 42.31
(w) Future Div.Fund $ 27,038.00
(w) George V INV. BOND F. $ 17.98
(m) German Sel. Associates DM 2146.11
(d) Green Line France FF 484.14
(w) Hausmann Hldgs. N.V. $ 277.08
(w) Health 2000 Ltd $ 10.81
(w) Hestia Funds $ 148.59
(w) Horizon Fund $ 1851.85
(w) Ibex Holdings Ltd. SF 183.63
(w) IFDC Japan Fund YEN 47,887.00
(r) ILA-IGB $ 6.31
(r) ILA-IGS $ 7.97
(m) IncAmerica N.V. $ [illegible]
(m) IncAsia N.V. $ [illegible]
(w) Interecu Fund ECU 1196.42
(m) Interface Fund Ltd. $ 148.48
(d) Interfund SA $ [illegible]
(w) Intermarket Fund $ [illegible]
(r) Int'l Securities Fund $ [illegible]
(w) Intersec SA $ [illegible]
(d) Investa DWS DM [illegible]
(w) Italfortune Int'l Fund SA $ [illegible]
(m) Japan Selection Assets $ [illegible]
(w) Japan Selection Fund $ [illegible]
(w) Japan Pacific Fund $ [illegible]
(w) Kleinwort Bens. Jap. Fd. $ [illegible]
(w) KML-II High Yield $ [illegible]
(w) Korea Growth Trust $ [illegible]
(w) LACO International $ [illegible]
[illegible]

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; [illegible] registered with regulatory authority

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Ford to Pay $3.3 Billion For Unit of Paramount

By John Holusha
New York Times Service

NEW YORK — Ford Motor Co. has agreed to purchase Associates First Capital Corp., a financial-services company, from Paramount Communications Inc. for $3.35 billion in cash.

The deal, announced Thursday, raises questions about the future course of Paramount, which derived almost half its operating profit from the unit last year. According to Paramount, the sale will produce net proceeds of $2.7 million, which could help finance other acquisitions.

Financing the transaction will hardly strain Ford, which had more than $9 billion in cash and marketable securities on hand at the beginning of the year.

Martin S. Davis, Paramount's chief executive, said: "The sale of Associates is the final step in our strategic development into a pure entertainment company, with operations solely in the entertainment and publishing fields. It is our intention to aggressively build these core businesses and accelerate our growth worldwide."

Paramount, which was known as Gulf & Western Inc. until earlier this year, had announced its plans to sell the financing unit in April, before beginning an unsuccessful hostile bid for Time Inc. Paramount had planned to use the proceeds to pay down some of the debt it would have incurred if the $12 billion acquisition bid had been successful.

The activities of Associates include real estate-secured loans for consumers, credit cards, mortgage banking and an auto club. It also finances heavy duty trucks and trailers, construction and business equipment. In 1988, the unit reported an operating profit of $372 million on gross revenue of more than $2 billion.

Although Associates was growing rapidly — assets rose from $5.6 billion in 1982 to $13.8 billion now — Mr. Davis has said it did not fit with his strategic plans for the company. Associates, which is based in Dallas, was acquired in 1968.

Adding Associates' assets to the units already in Ford's Financial Services Group will increase total assets to $119 billion. This surpasses General Motors Acceptance Corp., which reported assets of $99 billion at the end of 1988.

Danes to Continue Bridge Despite Court Move by EC

Compiled by Our Staff From Dispatches

COPENHAGEN — Construction will continue on Europe's longest bridge despite a legal move by the European Community to halt work on the grounds that the contract broke competition laws, Justice Minister Hans Clausen of Denmark said Friday.

The French firm Bouygues SA claimed its bid was better than the winning Danish bid and complained to the EC Commission, accusing the Danes of national favoritism. By a narrow vote, the EC Commission decided Thursday to ask the European Court of Justice to act.

The dispute hinges on a clause in the original tender calling for the widest possible use of Danish materials and labor. It was inserted as part of a political deal to win parliamentary backing for the 6.6 kilometer (4 mile) Great Belt project, a bridge and tunnel linking Zealand and Fyn.

The western link is the first stage of an estimated 18 billion kroner combined motor bridge and rail tunnel. Contracts for the eastern link and other parts of the project have not yet been awarded.

The state-owned Great Belt Link Ltd. deleted the clause only days before it awarded the 3.15 billion kroner ($421 million) contract in June. *(Reuters, AP)*

Hooker Chairman's Bankers Pick Receiver

Reuters

MELBOURNE — A panel of bankers for Hooker Corp.'s chairman, George Herscu, appointed receivers on Friday to manage his personal investment company.

The company, Hersfield Developments Corp., controls more than 47 percent of Hooker.

Hooker was put into provisional liquidation on Wednesday when more than 40 banks, owed 900 million Australian dollars ($680 million), terminated a four-month debt moratorium after only two weeks. Hooker is best known outside Australia for its Bonwit Teller retail chain and supermarkets in the United States.

The receiver, Tony Hodgson of Ferrier Hodgson & Co., said he had been appointed by a consortium of three lenders to Hersfield, which has extensive property assets. He said he could not yet tell what proportion or how much Hersfield secured debt they held.

Mr. Hodgson said he was appointed by Australian European Finance Corp., CIBC Australia Ltd., Bill Acceptance Corp. and Hongkong Bank Australia Ltd.

Australia & New Zealand Banking Group has said it is among the largest creditors of Hersfield, with about 100 million dollars in secured debt.

ANZ's general manager for corporate banking, John McConnell, said Friday that the bank believed it had more than adequate security over its lendings to Hersfield.

Hersfield estimates that its properties are worth 700 million dollars, and Mr. Hodgson said he believed Hersfield's debt was much lower than that.

But he said his first task would be to obtain independent valuations of Hersfield's property assets.

Ferrier Hodgson has also been appointed to be managers and receivers of property subsidiaries of Hersfield, which own shopping centers and buildings around Australia. Those properties, comprising about half Hersfield's entire property portfolio, were the security for his clients' lendings.

AUTOS: *As Japanese Threat Grows, German Carmakers Ride Suppliers*

(Continued from first finance page)

been demanding much more flexibility. For one of its new plants, BMW gives a supplier of seats advance notice of only two hours to come up with the colors and models needed for the assembly line. "The suppliers have to be very flexible," said Mr. Becker of BMW.

This means more cooperation in research and production. The suppliers find they are having to reveal research to more selective purchasing agents. "Purchasing departments in the auto firms are fighting harder than before," said Mr. Rupprecht of Siemens.

The ultimate sacrifice demanded of suppliers is relocation of some of their operations; this is expected to become a major trend. "The suppliers are following the German auto firms when they go to areas with cheaper labor," said Mr. Wodniok of James Capel.

"Ford and Volkswagen are saying that you have to move if you want to deliver," said a spokesman for a company dealing in rubber components.

Spain, as an EC member with low labor costs, is attracting West German producers; several suppliers have followed Volkswagen AG to Spain after its purchase of a controlling stake in the Spanish automaker, SEAT SA.

Auto executives acknowledge the pressure, but generally seek to put it in the wider context of their own competitive problems. "We're sitting in a rowboat and everyone has to do his work," said the Opel official. "What we need is a partnership between auto companies and suppliers because we have to be competitive together."

Analysts note that the West German automakers, blessed with such a rich selection of suppliers, have intentionally avoided buying them out or taking stakes in them, because the automakers have more bargaining power from the outside.

"One of the reasons they use subcontractors is that they can take a tough line," said Simon Miller, an analyst with UBS/Phillips & Drew in London. A Japanese maker with a stake in a supplier, by contrast, cannot easily pass it over for a competing supplier.

The suppliers who do conform to the companies' needs and manage to anticipate future ones may do well.

Part of the reason is that auto companies worldwide are expected to rely more on outside suppliers in the future because parts, thanks to the microchip, are becoming more specialized — and thus cheaper to buy than to make.

Officials at Opel and BMW estimated that roughly 60 percent of the value of their autos is delivered by suppliers, and that the share will rise. Volkswagen says that 51.3 percent of the value of its autos is delivered currently, and that this will rise by about one percentage point a year in the near term.

While the auto firms may be reluctant to buy into supplier companies, others seem to be smelling growth and profit in the field.

Two years ago, the machine-making firm Mannesmann AG purchased Fichtel & Sachs AG, a maker of auto components, while the steelmaker, Hoesch AG recently purchased the Bilstein Group, which specializes in shock absorbers.

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2000

SCENARIOS FOR CHANGE IN EUROPE

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Peter Christoffersen, Chief General Manager, Baltica Holdings A/S Copenhagen
Professor Umberto Colombo, Chairman, ENEA, Rome, Author and Consultant
John Elkington, Director, SustainAbility Ltd., Co-author, "The Green Consumer Guide"
Professor Giampaolo Fabris, Professor of Sociology, University of Trento
Professor Charles Handy, Visiting Professor, London Business School, Writer and Broadcaster
Larry Hassan, Chief Executive Officer, RISC (Int'l Research Institute on Social Change), Paris
Judie Lannon, European Development Director, J. Walter Thompson, London
Professor Gabriele Morello, Professor of Marketing, The Free University, Amsterdam
Dr. Elizabeth Nelson, Chairman, Taylor Nelson, Group Chairman, RISC, London
Christine Ockrent, Deputy Controller, News, Antenne 2, Paris
Dr. Gilbert C. Rapaille, Professor, University of California, Archetype Studies Europe Ltd.
Anthony Sampson, Journalist and International Writer
Otto Schily, Member of Parliament, Green Faction of the Deutsche Bundestag
Bob Tyrrell, Managing Director, The Henley Centre of Forecasting, London

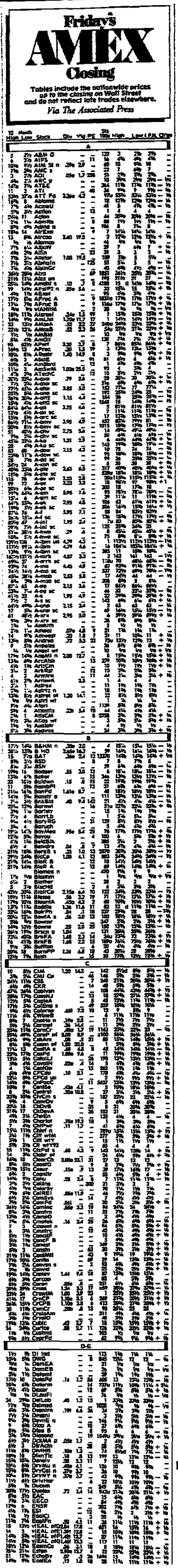
The conference format will include plenary sessions as well as small workshops. Attendance will therefore be strictly limited.

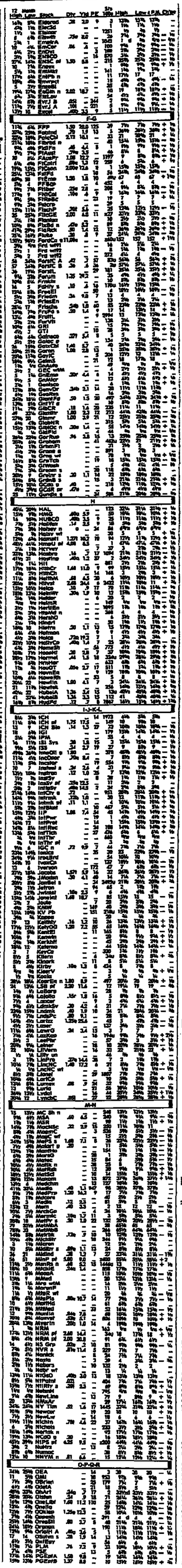
For full program details, please send your business card to:
Lifestyle 2000, International Herald Tribune,
Conference Office,
63, Long Acre, London WC2E 9JH.
Tel.: (44-1) 379 4302. Telex: 262009.
Fax: (44-1) 836 0717.

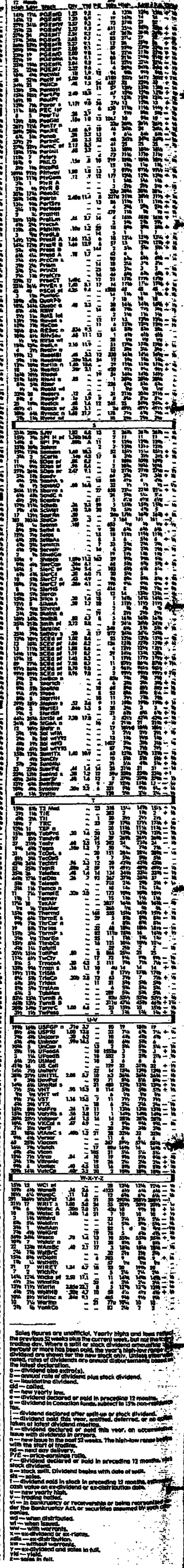
Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

FINANCIAL MARKETS

Dollar Posts Rebound in New York

Reuters

NEW YORK — The dollar rose on Friday, rebounding on what dealers said were technical factors from a period of steady declines.

Dealers said the dollar's rise through the 1.8850 Deutsche mark level in late European trading prompted a scramble to buy the U.S. currency by traders who had sold it short earlier.

"We're seeing a lot of short-covering," said Robert Hatcher of Barclays Bank.

Although the fundamental factors that have pushed the dollar lower in the past week have not changed, dealers said that demand for the currency has increased, which may limit further declines.

"I personally feel it should be going down," Mahesh Trivedi, head of the corporate desk at Daiwa Europe in London, said of the dollar. "But strange things happen at the end of the week, and attempts to sell it are not very successful at the moment."

The dollar closed in New York at 1.8805 DM, up from 1.8775 DM on Thursday, and at 139.25 yen, up from 139.12 yen.

The British pound eased to $1.6530 from $1.6550.

The U.S. unit also finished at 1.6180 Swiss francs, up from 1.6150 francs, and at 6.3650 French francs, up from 6.3555 francs.

Dealers said that the next major test for the dollar will be the July U.S. employment data, which are scheduled for release next Friday. Analysts said that weakness in the data could confirm a move to lower U.S. interest rates.

Economists said the 1.7 percent rise in U.S. second-quarter gross national product reported on Thursday confirmed the view the U.S. economy is slowing. They said the major question was whether it was slowing enough to prompt an aggressive move by the Federal Reserve Board to lower interest rates.

Most dealers believe that the Fed has already increased reserves in the banking system enough to push the benchmark federal funds rate down to 9 percent from its recent level of about 9.25 percent.

A weak report on July employment could prompt the central bank to allow funds to fall below the 9 percent level, they said.

Lower U.S. interest rates make dollar-denominated investments less attractive relative to investments in other currencies.

Earlier in London, the dollar closed at 1.8843 DM, up from 1.8705 DM on Thursday, and at 139.50 yen, up from 139.05 yen.

The British pound eased to $1.6430 from $1.6575.

The U.S. unit also finished at 1.6265 Swiss francs, up from 1.6095 francs, and at 6.4100 French francs, up from 6.3325 francs.

London dealers said the dollar had been oversold and was due for some kind of rebound, though it is unclear for just how long the current rise would be sustained.

The dollar is likely to stay firm, and may well move up, before the end of July because of a month-end squaring of positions, dealers said.

"I would look for it to stay on the firm side for the moment," said David Wilson, a dealer at Girozentrale Bank.

■ Consumer Spending Flat

The U.S. government reported that consumer spending was unchanged in June, turning in its weakest performance in nine months, the Associated Press reported from Washington.

Consumer spending stayed at an annual level of $3.44 trillion in June after a modest increase of 0.2 percent in May. The June performance was the weakest since spending actually fell by 0.1 percent in September 1988.

The figures provided further evidence of an economy that is beginning to slow significantly.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8843	1.8705
Pound sterling	1.6430	1.6575
Japanese yen	139.50	139.05
Swiss franc	1.6265	1.6095
French franc	6.4100	6.3325

Source: Reuters

Import Growth Spurs Japan's Surplus Fall

United Press International

TOKYO — Paced by steady import growth, Japan's current-account surplus in June shrank 32.8 percent from a year ago to $4.116 billion before seasonal adjustments, marking the fourth consecutive year-on-year fall, the finance ministry said Friday.

The figure, however, was bigger than the $3.388 billion surplus in May. The current account comprises trade in both goods and services.

In a preliminary report, the ministry said the trade surplus fell to $6.438 billion from $7.385 billion a year ago, though it stood at $5.508 billion in May. After seasonal adjustments, the current-account surplus in June stood at $2.92 billion, down from $3.357 billion in May and from $4.742 billion a year ago.

Exports grew 3.9 percent over a year ago, to $22.272 billion, while imports jumped 12.8 percent to $15.834 billion.

Japan's deficit in invisible trade — items like shipping, insurance and tourism — more than doubled to $2.12 billion in June from $1.05 billion a year ago.

Foreign Firms Muscling In on Japanese Bond Auctions

Reuters

TOKYO — Foreign securities firms have emerged as heavyweights in Japan's recently liberalized bond auctions, but they may have been seeking Ministry of Finance favor more than profits, analysts said Friday.

Including the auction of August bonds on Thursday, foreign firms have taken the major share at Japanese government bond auctions for three months in a row.

The aggressive bidding follows the ministry's introduction of price-competitive offerings at yen bond auctions in April — a reform that the foreign firms said they needed to compete in Japan.

But it may have been the desire of the foreign firms to be selected to join a new primary bidder system being introduced by the ministry, rather than recent market liberalization, that stimulated the aggressive bidding, according to the analysts.

The strategy may have paid off for some of the foreign companies. According to an article in a local financial paper, four firms have been selected as primary bidders: Salomon Brothers Asia Ltd., Goldman Sachs (Japan) Corp., Morgan Stanley Japan Ltd. and Shearson Lehman Hutton Asia Inc.

Finance ministry officials declined comment, as did officials at the companies said to have been selected.

Dealers say that Salomon took 72 billion yen ($516.7 million) worth of the 236 billion yen of bonds that were auctioned on Thursday. Shearson Lehman took 19 billion and CS First Boston (Japan) Ltd. took 16 billion.

Led by Nomura Securities Co.'s 50 billion yen share, Japanese companies, which have traditionally dominated the foreigners, took only three of the six largest shares.

"Foreign firms have access to substantially more bonds than they did before market reforms," said James Walsh, managing director at CS First Boston.

Salomon also took the biggest cut of the July auction, with Morgan Stanley in second place. And in the June auction, Salomon became the first foreign firm to take a larger share of a bond auction than a Japanese operator.

Officials at the major foreign companies attributed their aggressive bidding to the need to build up trading inventories. Medium-sized foreign firms have typically had trading inventories only about 5 percent the size of Nomura's, said one credit market analyst.

"A price-competitive auction allows a few bigger players to take more than they have in the past," said Mr. Walsh at CS First Boston. "This is an indication of what foreign firms can do to distribute bonds."

Officials said building large trading inventories is especially important because Japan's new borrowing/lending market has still been unable to generate much liquidity.

Beginning with the April auction this year, the finance ministry expanded the auction portion of the bond issue to 40 percent from 20 percent. Prices on the 40 percent now auctioned are determined by price-competitive bidding, not by negotiation, as had been the case.

"It seems to me that the major firms have been buying to be chosen as one of the primary bidders," said Marshall Gittler, bond analyst at UBS/Phillips & Drew International Ltd.

Under the ministry's plan, 27 financial institutions will provide it with bond-market information. Industry sources expect the ministry to select the four foreign firms based largely on their strength in the yen bond auction market.

As primary bidders, foreign firms would help advise the finance ministry on bond-issue terms and would gain information that could help them price bids, analysts said. They would also be accorded top status in the secondary market, which could help attract clients.

The foreign companies could have a hard time profitably selling bonds taken at Thursday's auction. "They are not going to make money on the bonds they bought at this month's auction unless the market goes up," Mr. Gittler said.

The lowest accepted price at Thursday's auction, 99.70, is very close to the secondary market price for bonds with the same coupons, analysts said. Moreover, the newly issued bonds, which yield an average 4.919 percent, are held at a negative carry against short-term rates. The three-month certificate of deposit, a benchmark, is indicated at around 5.47 percent.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, July 28

Amsterdam

	Close	Prev.
ABN Bank	46	46.20
ACF Holding	49.90	48.50
Aegon	107.20	107.60
Ahold	130.10	130.90
Akzo	143.60	143.40
AMEV	53.80	54.40
A'Dam Rubber	7.40	7.40
Amro Bank	91.90	92.10
Bols	152.50	153.70
Buhrmann Tett	66.60	66.50
BVG	[illegible]	[illegible]
Center Parcs	67.50	67.50
CSM	71	71.70
DAF	55.30	54.90
DSM	131.10	130.20
Elsevier	78.60	78.40
Fokker	45.70	45.70
Gist-Brocades	34.50	33.40
Heineken	134.80	134.50
Hoogovens	110.40	112.20
Hunter Douglas	121.40	122
IHC Caland	31.40	31.30
Inter Mueller	[illegible]	[illegible]
KLM	52.20	52.60
KNP	35.30	34.80
Nat Neder	66.90	67
Nedlloyd	450.50	450.80
NMB Bank	245	248
Oce Grinten	301	302
Pakhoed	137.50	138.30
Philips	42.30	42
Robeco	109.40	108.90
Rodamco	[illegible]	[illegible]
Rolinco	107.80	107.70
Rorento	62.10	62.10
Royal Dutch	141.50	141.70
Unilever	150.80	151.70
Van Ommeren	45.40	46.20
VMF Stork	37.30	37.50
VNU	99.80	100.40
Wessanen	91.50	91.80
Wolters/Kluwer	50.80	49.60

ANP-CBS Gen'l Index : 192.10
Previous : 192.38

Brussels

	Close	Prev.
Arbed	6260	6290
Bekaert	13875	13750
Cockerill	370	370
Cobepa	[illegible]	[illegible]
Delhaize	[illegible]	[illegible]
EBES	[illegible]	[illegible]
GB-Inno-BM	1344	1346
GBL	4580	4600
Gevaert	[illegible]	[illegible]
Hoboken	17800	17750
Intercom	3430	3420
Kredietbank	4300	4300
Petrofina	12825	12575
Royal Belge	[illegible]	[illegible]
Soc Gen Banque	[illegible]	[illegible]
Sofina	[illegible]	[illegible]
Solvay	14150	[illegible]
Tractebel	[illegible]	[illegible]
UCB	11400	11350
Unerg Ps	2600	2600

Current Stock Index : 6133.17
Previous : 6106.57

Frankfurt

	Close	Prev.
AEG	207.80	205
Allianz Hldg	2127	2150
Altana Ind	431	431.50
Asko Dt. Kfhs	872	877
BASF	284.80	288.40
Bayer	294.80	295.20
Bay. Hypo bank	[illegible]	[illegible]
Bay Vereinsbank	[illegible]	415
BBC	[illegible]	[illegible]
BHF	462.50	[illegible]
BMW	[illegible]	612
Commerzbank	[illegible]	272
Continental	317	[illegible]
Daimler-Benz	759.20	760.50
Degussa	[illegible]	[illegible]
Dt Babcock	261.50	[illegible]
Deutsche Bank	674.30	677.50
Dresdner Bank	[illegible]	[illegible]
Feldmuehle	376.30	[illegible]
Harpener	[illegible]	[illegible]
Henkel	541	542.50
Hochtief	[illegible]	[illegible]
Hoechst	295.80	297.50
Hoesch	[illegible]	[illegible]
Holzmann	[illegible]	[illegible]
Horten	[illegible]	[illegible]
Hussel	[illegible]	[illegible]
IWKA	[illegible]	[illegible]
Kali Salz	[illegible]	[illegible]
Karstadt	614	[illegible]
Kaufhof	519.50	[illegible]
KHD	[illegible]	[illegible]
Kloeckner Werke	[illegible]	[illegible]
Krupp Stahl	[illegible]	[illegible]
Linde	764.50	[illegible]
Lufthansa	[illegible]	[illegible]
MAN	[illegible]	[illegible]
Mannesmann	[illegible]	[illegible]
Metallgesell	[illegible]	[illegible]
Muench Rueck	2700	N.A.
Nixdorf	[illegible]	[illegible]
PKI	[illegible]	[illegible]
Porsche	[illegible]	[illegible]
Preussag	[illegible]	[illegible]
PWA Papier	[illegible]	[illegible]
RWE	[illegible]	[illegible]
Rheinmetall	[illegible]	[illegible]
Schering	[illegible]	[illegible]
SEL	[illegible]	[illegible]
Siemens	607.50	611.50
Thyssen AG	[illegible]	[illegible]
Varta	[illegible]	[illegible]
Veba	[illegible]	[illegible]
VEW	[illegible]	[illegible]
Viag	[illegible]	[illegible]
Volkswagen	[illegible]	[illegible]
Wella	[illegible]	[illegible]

Commerzbank Index : 1912.80
Previous : [illegible]
FAZ Index : [illegible]
Previous : [illegible]

Helsinki

	Close	Prev.
Amer A	143	145
Enso-Gutzeit	[illegible]	[illegible]
K.O.P.	[illegible]	[illegible]
Kymmene	[illegible]	[illegible]
Nokia	[illegible]	[illegible]
Pohjola	[illegible]	[illegible]
Stockmann	[illegible]	[illegible]

	Close	Prev.
Utd Paper	117	128
Wartsila	375	420

Unitas Index : 778.80
Previous : 779.10

Hong Kong

	Close	Prev.
Bk East Asia	14.70	14.80
Cathay Pacific	8.45	8.40
Cavendish Int'l	[illegible]	[illegible]
Cheung Kong	[illegible]	[illegible]
China Light Pwr	[illegible]	[illegible]
Dairy Farm Int'l	[illegible]	[illegible]
Hang Lung Dev	4.47	4.27
Hang Seng Bank	20.60	20.40
Henderson Land	4.72	4.50
HK Air Eng.	19.10	19.20
HK China Gas	17.20	17.30
HK Electric Hdgs	7.60	7.60
HK Land Hold.	[illegible]	[illegible]
HK Realty Trust	[illegible]	[illegible]
HK Shang Bank	[illegible]	[illegible]
HK Shell Hts	[illegible]	[illegible]
HK Telecomm	[illegible]	[illegible]
HK Ferry	[illegible]	[illegible]
Hutch Whampoa	[illegible]	[illegible]
Hysan Dev	[illegible]	[illegible]
Jardine Math.	[illegible]	[illegible]
Jardn Strat Hdg	[illegible]	[illegible]
Kowloon Motor	[illegible]	[illegible]
Mandarin Orient	[illegible]	[illegible]
Miramar Hotel	[illegible]	[illegible]
New World Dev	[illegible]	[illegible]
SHK Props	[illegible]	[illegible]
Stelux	2.15	2.10
Swire Pac A	15.80	15.60
Tai Cheung Prps	4.17	4.07
TVE	0.99	0.97
Wharf Hold.	[illegible]	[illegible]
Wing On Co	[illegible]	[illegible]
Winsor Ind.	[illegible]	[illegible]
World Int'l Hdgs	3.67	3.60

Hang Seng Index : 2526.75
Previous : 2493.71

Johannesburg

	Close	Prev.
AECI	1950	1925
Altech	[illegible]	[illegible]
Anglo Amer Corp	[illegible]	[illegible]
Barlows	[illegible]	[illegible]
Blyvoor	1125	1100
Buffels	[illegible]	[illegible]
GFSA	[illegible]	[illegible]
Harmony	[illegible]	[illegible]
Highveld Steel	[illegible]	[illegible]
Kloof	[illegible]	[illegible]
Nedbank Grp Ltd	[illegible]	[illegible]
Rusplat	[illegible]	[illegible]
SA Brews	[illegible]	[illegible]
St Helena	3100	3100
Sasol	[illegible]	[illegible]
Welkom	[illegible]	[illegible]
Western Deep	13750	13900

Composite Stock Index : 2677
Previous : 2693

London

	Close	Prev.
Allied Lyons	[illegible]	[illegible]
Asn Gold	[illegible]	[illegible]
Anglo Amer Corp	[illegible]	[illegible]
Assoc Brit Foods	[illegible]	[illegible]
Asda-MFI Gp	[illegible]	[illegible]
Barclays Plc	[illegible]	[illegible]
Bass	[illegible]	[illegible]
B.A.T.	[illegible]	[illegible]
Beecham Grp	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
Boc Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind.	[illegible]	[illegible]
British Aerospace	[illegible]	[illegible]
British Airp. Auth	[illegible]	[illegible]
British Airways	[illegible]	[illegible]
British Gas	[illegible]	[illegible]
British Petroleum	[illegible]	[illegible]
British Telecom	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah Oil	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schwep	[illegible]	[illegible]
Charter Cons.	[illegible]	[illegible]
Commerc. Union	[illegible]	[illegible]
Cons Gold Field	[illegible]	[illegible]
Cookson Group	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Dixons	[illegible]	[illegible]
Driefontein	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Freegold	[illegible]	[illegible]
Gen Accid Fire L	[illegible]	[illegible]
Gen Electric C	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	[illegible]	[illegible]
Grd Metropol Plc	[illegible]	[illegible]
Great Univ Stores	[illegible]	[illegible]
Guard Rvl Ex	[illegible]	[illegible]
Guinness	[illegible]	[illegible]
Hanson Plc	[illegible]	[illegible]
Hawker Siddeley	[illegible]	[illegible]
ICI Plc	[illegible]	[illegible]
Jaguar Plc	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec Plc	[illegible]	[illegible]
Legal Gen Grp	[illegible]	[illegible]
Lloyds Bank Plc	[illegible]	[illegible]
Lonrho Plc	[illegible]	[illegible]
Lucas Ind Plc	[illegible]	[illegible]
Marks Spencer	[illegible]	[illegible]
Maxwell Com	[illegible]	[illegible]
MB Group New	[illegible]	[illegible]
Midland Bk Plc	[illegible]	[illegible]
Nat West Bank	[illegible]	[illegible]
Pearson Grp	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential Corp	[illegible]	[illegible]
Racal Electronics	[illegible]	[illegible]
Randfontein	[illegible]	[illegible]
Rank Org	[illegible]	[illegible]
Reed Intl	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls Royce	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
RTZ Corp	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holds	[illegible]	[illegible]
Shell	[illegible]	[illegible]
STC Plc	[illegible]	[illegible]
Std Chart Bank	[illegible]	[illegible]
Storehouse	[illegible]	[illegible]
Sun Alliance	[illegible]	[illegible]
Tate and Lyle	[illegible]	[illegible]
Tesco	[illegible]	[illegible]
Thorn Emi	[illegible]	[illegible]
T.I. Group	[illegible]	[illegible]
Trafalgar House	[illegible]	[illegible]
Trusthse Forte	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Unit Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
War Loan 3½%	[illegible]	[illegible]
Wellcome	464	468

F.T. 30 Index : 1924.80
Previous : [illegible]
F.T.S.E. 100 Index : 2306.00
Previous : 2283.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1045	1025
Bco. Central	1015	1005
Bco. Santander	[illegible]	[illegible]
Banesto	1090	1065
CEPSA	[illegible]	[illegible]
Dragados	[illegible]	[illegible]
Hidroelec. Esp.	[illegible]	[illegible]
Iberduero	[illegible]	[illegible]
Telefonica	[illegible]	[illegible]

General Index : 302.23
Previous : 300.78

Milan

	Close	Prev.
Banca Comm	5110	5150
Bastogi	[illegible]	[illegible]
Ciga hotels	4654	[illegible]
CIR	6180	6190
Cred Ital	[illegible]	[illegible]
Eridania	7050	7050
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	[illegible]	[illegible]
Fiat SPA	11200	11210
Generali	[illegible]	[illegible]
IFI	[illegible]	[illegible]
Italcem	[illegible]	[illegible]
Italgas	[illegible]	[illegible]
Italmobiliare	[illegible]	[illegible]
Mediobca	[illegible]	[illegible]
Montedison	[illegible]	[illegible]
NBA	[illegible]	[illegible]
Olivetti	[illegible]	[illegible]
Pirelli	[illegible]	[illegible]
RAS	[illegible]	[illegible]
Rinascente	[illegible]	[illegible]
Saipem	[illegible]	[illegible]
SIP	[illegible]	[illegible]
SME	[illegible]	[illegible]
Snia	3135	3145
Standa	[illegible]	[illegible]
Stet	[illegible]	[illegible]
Toro Assi Risp	22650	22500

a: x100.
MIB Index : 1144
Previous : 1144

Paris

	Close	Prev.
Accor	[illegible]	[illegible]
Air Liquide	619	617
Av Dassault	[illegible]	[illegible]
Bancaire	[illegible]	[illegible]
BIC	[illegible]	[illegible]
Bongrain	[illegible]	[illegible]
Bouygues	[illegible]	[illegible]
BSN-GD	[illegible]	[illegible]
Carrefour	[illegible]	[illegible]
Cerus	[illegible]	[illegible]
C.G.E.	N.A.	[illegible]
Chargeurs	[illegible]	[illegible]
Club Med	[illegible]	[illegible]
Dumez	[illegible]	[illegible]
Elf-Aquitaine	[illegible]	[illegible]
Europe 1	[illegible]	[illegible]
Gen. Eaux	[illegible]	[illegible]
Hachette	[illegible]	[illegible]
Havas	[illegible]	[illegible]
Imetal	[illegible]	[illegible]
Lafarge Coppee	[illegible]	[illegible]
Legrand	[illegible]	[illegible]
Oreal (L')	[illegible]	[illegible]
L.V.M.H.	[illegible]	[illegible]
Matra	[illegible]	[illegible]
Merlin Gerin	[illegible]	[illegible]
Michelin	N.A.	[illegible]
Moulinex	[illegible]	[illegible]
Occidentale	[illegible]	[illegible]
Paribas	[illegible]	[illegible]
Pernod-Ricard	[illegible]	[illegible]
Perrier	[illegible]	[illegible]
Peugeot	[illegible]	[illegible]
Printemps (Au)	[illegible]	[illegible]
Radiotechnique	[illegible]	[illegible]
Raff. St. Louis	[illegible]	[illegible]
Redoute (La)	[illegible]	[illegible]
Roussel Uclaf	[illegible]	[illegible]
Saint Gobain	N.A.	[illegible]
Sanofi	[illegible]	[illegible]
Skis Rossignol	[illegible]	[illegible]
Societ. Generale	N.A.	[illegible]
Suez	N.A.	[illegible]
Telemecanique	[illegible]	[illegible]
Thomson-CSF	[illegible]	[illegible]
Total	[illegible]	[illegible]
Valeo	[illegible]	[illegible]

Bourse trend Index : + 0.77%
Previous : + 1.22%

Sao Paulo

July 27

	Close	Prev.
Banco do Brasil	0.61	0.62
Bradesco	0.18	0.18
Brahma	0.04	0.04
Paranapanema	0.07	0.07
Petrobras	2.23	2.22
Varig	0.77	0.70

Bovespa Index : 12164
Previous : 11902

Singapore

	Close	Prev.
Cerebos	5.20	5.15
City Dev.	[illegible]	[illegible]
DBS	10.90	10.90
Fraser Neave	10.10	10.10
Genting	6.20	6.20
Harrisons Plant	1.91	1.93
Haw Par	3.20	3.18
Hume	3.10	3.12
Inchcape	6.35	6.30
Keppel	5.10	5.10
KL Kepong	[illegible]	[illegible]
Lum Chang	[illegible]	[illegible]
Malayan Bankg	[illegible]	[illegible]
OCBC	[illegible]	[illegible]
OUB	[illegible]	[illegible]
OUE	[illegible]	[illegible]
Sembawang	[illegible]	[illegible]
Shangri-la	[illegible]	[illegible]
Sime Darby	[illegible]	[illegible]
SIA	[illegible]	[illegible]
S'pore Land	[illegible]	[illegible]
S'pore Press	[illegible]	[illegible]
Sing Steamship	[illegible]	[illegible]
Straits Trading	[illegible]	[illegible]
UOB	[illegible]	[illegible]
United Overseas	2.51	2.44

Straits Times Ind. : 1378.14
Previous : 1366.36

Stockholm

	Close	Prev.
AGA	255	255
Alfa Laval	[illegible]	[illegible]
Asea	[illegible]	[illegible]
Astra -A	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux B	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte-A	[illegible]	[illegible]
Handelsbanken	191	191
Pharmacia-A	210	212
Norsk Hydro	[illegible]	[illegible]
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
S.C.A.	[illegible]	[illegible]
S-E. Banken	[illegible]	[illegible]
Skandia Intl-A	[illegible]	[illegible]
Skanska	[illegible]	[illegible]
SKF	[illegible]	[illegible]
Stora	[illegible]	[illegible]
Swedish Match B	160	160
Volvo	[illegible]	[illegible]

Affaersvaerlden : 1289.20
Previous : [illegible]

Sydney

	Close	Prev.
ANZ	5	5
BHP	9.44	9.20
Boral	[illegible]	[illegible]
Bougainville	[illegible]	[illegible]
Coles Myer	8.50	8.46
Comalco	3.95	4.07
CRA	9.60	9.50
CSR	4.64	4.68
Dunlop	4.90	4.93
Elders IXL	2.96	2.96
ICI Australia	6.10	6.12
Magellan	1.90	1.90
MIM	2.34	2.28
Nat Aust Bank	6.16	6.16
News Corp	16.70	16.50
N Broken Hill	2.71	2.71
Poseidon	2.45	2.45
QCT Resources	[illegible]	[illegible]
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	[illegible]	[illegible]
Westpac Banking	5.02	5.10
Woodside	2.65	2.65

All Ordinaries Index : 1626.90
Previous : [illegible]

Tokyo

	Close	Prev.
Akai Electr	[illegible]	[illegible]
Asahi Chemical	[illegible]	[illegible]
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C.Itoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	[illegible]	[illegible]
Hitachi	[illegible]	[illegible]
Hitachi Cable	[illegible]	[illegible]
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	[illegible]	[illegible]
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	[illegible]	[illegible]
Komatsu	[illegible]	[illegible]
Kubota	[illegible]	[illegible]
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bk	[illegible]	[illegible]
Mitsubishi Kasei	[illegible]	[illegible]
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Hev	[illegible]	[illegible]
Mitsubishi Corp	[illegible]	[illegible]
Mitsui and Co	[illegible]	[illegible]
Mitsukoshi	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	[illegible]	[illegible]
NGK Insulators	[illegible]	[illegible]
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	1510	1480
Nippon Oil	[illegible]	[illegible]
Nippon Steel	[illegible]	[illegible]
Nippon Yusen	1110	1130
Nissan	[illegible]	[illegible]
Nomura Sec	[illegible]	[illegible]
NTT (Fr Suisse)	[illegible]	[illegible]
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	1890	1870

Nikkei 225 : [illegible]
Previous : [illegible]
New Index : [illegible]
Previous : [illegible]

Zurich

	Close	Prev.
Adia	8450	8390
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	1870	1810
Roche Holding-B	18875	18600
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	2270	2260

S.B.C. Index : 678.50
Previous : 672.70

Toronto — July 28

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
11905	Abti Prce	$16⅞	16⅜	16⅝	
9260	Agnico E	[illegible]	[illegible]	[illegible]	[illegible]
31918	Air Canada	[illegible]	[illegible]	[illegible]	
115398	Alt Energy	[illegible]	[illegible]	[illegible]	
6678	Alta Nat	[illegible]	[illegible]	[illegible]	[illegible]
188420	A Barick	[illegible]	[illegible]	[illegible]	[illegible]
1300	Atco I f	[illegible]	[illegible]	[illegible]	[illegible]
178240	BCE Inc	[illegible]	[illegible]	[illegible]	[illegible]
79223	BCED	276	275	275	
54350	BC Gas	[illegible]	[illegible]	[illegible]	[illegible]
42028	BP Canada	[illegible]	[illegible]	[illegible]	[illegible]
35300	Bt Bk Nkll	219	215	219	+ 7
225166	Bank N S	[illegible]	[illegible]	19	[illegible]
6400	Baton	$14	[illegible]	[illegible]	[illegible]
72100	BCE Mobl	$32	[illegible]	[illegible]	
2000	Bramalea	$35	[illegible]	35	
58054	BC Phone	[illegible]	[illegible]	[illegible]	[illegible]
1800	Brunswk	[illegible]	[illegible]	[illegible]	[illegible]
105476	CAE	[illegible]	[illegible]	[illegible]	[illegible]
400	CCL A	$12	[illegible]	12	[illegible]
500	CCL B f	[illegible]	[illegible]	[illegible]	[illegible]
24700	Cambior	[illegible]	[illegible]	[illegible]	[illegible]
39139	Campeau	[illegible]	[illegible]	[illegible]	
29989	C Nor West	[illegible]	[illegible]	[illegible]	
178175	C Packrs	[illegible]	[illegible]	[illegible]	[illegible]
108159	CI Bk Com	[illegible]	[illegible]	[illegible]	[illegible]
800	CP Forest	[illegible]	[illegible]	[illegible]	[illegible]
919509	CP Ltd	[illegible]	[illegible]	[illegible]	[illegible]
192175	CTire A f	$25	[illegible]	[illegible]	[illegible]
750	C Util B	[illegible]	[illegible]	[illegible]	[illegible]
13900	Cantor	[illegible]	[illegible]	[illegible]	[illegible]
830	Cara	[illegible]	[illegible]	[illegible]	[illegible]
1310	Celanese	[illegible]	[illegible]	[illegible]	[illegible]
6214	Cntrl Cap	[illegible]	[illegible]	[illegible]	
28200	Cineplex	$14	[illegible]	[illegible]	[illegible]
464478	Corona A f	[illegible]	[illegible]	[illegible]	[illegible]
1625	Crownx	$13	[illegible]	13	+ 1
16080	Denison A p	[illegible]	[illegible]	[illegible]	[illegible]
22077	Denison B f	[illegible]	[illegible]	[illegible]	[illegible]
21500	Derlan	[illegible]	[illegible]	[illegible]	
18502	Dicknsn A f	[illegible]	[illegible]	[illegible]	[illegible]
400	Dicknsn B	[illegible]	[illegible]	[illegible]	[illegible]
134175	Dofasco	[illegible]	[illegible]	[illegible]	[illegible]
2800	Du Pont A	[illegible]	[illegible]	[illegible]	[illegible]
111961	Dylex A f	[illegible]	[illegible]	[illegible]	[illegible]
400	Emco	$12	12	12	[illegible]
12870	Equty Svr A	410	405	410	+10
1700	FCA Intl	[illegible]	[illegible]	[illegible]	
19870	FPI Ltd	[illegible]	[illegible]	[illegible]	
264027	Ficnbrdge	[illegible]	[illegible]	29	
1714	Fed Ind A	$16	[illegible]	16	[illegible]
7400	Fed Pion	[illegible]	[illegible]	[illegible]	
9400	F City Fin	$31	30	31	[illegible]
40320	Flet CCan A	[illegible]	[illegible]	[illegible]	
4000	Flet C Inv	[illegible]	[illegible]	[illegible]	
100	Genstr A	[illegible]	[illegible]	[illegible]	[illegible]
2100	Gibraltar	[illegible]	[illegible]	[illegible]	[illegible]
9100	Goldcorp I	400	395	395	— 5
4236	Hayes D	$15	15	15	
40295	Hees Intl	[illegible]	[illegible]	[illegible]	[illegible]
26873	Hemlo Gld	[illegible]	[illegible]	[illegible]	[illegible]
6656	Hollinger I	[illegible]	[illegible]	[illegible]	[illegible]
14523	H Bay Co	[illegible]	[illegible]	[illegible]	[illegible]
37929	Imasco L	$40	[illegible]	[illegible]	[illegible]
7883	Interhome	[illegible]	[illegible]	[illegible]	[illegible]
8492	Ipsco	[illegible]	[illegible]	[illegible]	[illegible]
5600	Ivaco A f	[illegible]	[illegible]	[illegible]	[illegible]
20850	Jannock	[illegible]	[illegible]	[illegible]	[illegible]
2173	Kerr Add	[illegible]	[illegible]	[illegible]	[illegible]
36057	Labatt	[illegible]	26	[illegible]	[illegible]
5330	Loblaw Co	[illegible]	[illegible]	[illegible]	[illegible]
6695	Magna A f	[illegible]	[illegible]	[illegible]	[illegible]
2050	MDS H A	[illegible]	[illegible]	[illegible]	[illegible]
87488	Mclan H X	[illegible]	[illegible]	[illegible]	[illegible]
4215	Maritime f	[illegible]	[illegible]	[illegible]	[illegible]
921	Mark Res	[illegible]	[illegible]	[illegible]	[illegible]
25004	Minnova	$19	19	19	
48678	Molson A f	[illegible]	[illegible]	[illegible]	[illegible]
100	Molson B	[illegible]	[illegible]	[illegible]	
87400	Noranda F	[illegible]	[illegible]	[illegible]	[illegible]
359570	Noranda I	[illegible]	[illegible]	[illegible]	[illegible]
4136	Norcen	[illegible]	[illegible]	27	
364486	Nova Cor f	[illegible]	[illegible]	[illegible]	
14000	Nowsco W	[illegible]	[illegible]	[illegible]	
6580	Onex C f	[illegible]	[illegible]	[illegible]	[illegible]
20470	Oshawa A f	[illegible]	[illegible]	[illegible]	[illegible]
140659	PWA Corp	[illegible]	[illegible]	[illegible]	[illegible]
600	Pamour	[illegible]	6	6	[illegible]
300	PanCan P	[illegible]	[illegible]	[illegible]	[illegible]
118533	Placer Dm	[illegible]	[illegible]	[illegible]	[illegible]
28250	Poco Pete	$9	[illegible]	[illegible]	[illegible]
1000	Que Sturg a	120	120	120	
7471	Rayrock f	[illegible]	[illegible]	[illegible]	[illegible]
44100	Renisanc	[illegible]	[illegible]	[illegible]	
3489	Rogers A	$150	145	150	+ 4
13861	Rogers B f	$122	118	[illegible]	[illegible]
2400	Roman	$12	12	12	[illegible]
400	Rothman	[illegible]	[illegible]	[illegible]	
97620	Royal Bnk	[illegible]	[illegible]	47	
96636	Ry Trco	[illegible]	[illegible]	[illegible]	
44250	Sceptre R	495	490	490	
3030	Scotts f	[illegible]	[illegible]	[illegible]	[illegible]
50329	Sears Can	[illegible]	[illegible]	[illegible]	
2962	SHL Systm	[illegible]	[illegible]	[illegible]	[illegible]
122672	Shell Can	$44	[illegible]	[illegible]	[illegible]
10850	Sherritt	[illegible]	12	[illegible]	
57645	Southam	[illegible]	[illegible]	[illegible]	[illegible]
79720	Spar Aero f	[illegible]	[illegible]	[illegible]	[illegible]
55327	Stelco A	[illegible]	[illegible]	[illegible]	
33785	TCC Bev	[illegible]	11	11	
481478	Teck B f	$22	[illegible]	22	[illegible]
203694	ThomCor	[illegible]	[illegible]	[illegible]	[illegible]
188231	Tor Dm Bk	$23	[illegible]	23	[illegible]
13871	Torstar B f	[illegible]	[illegible]	[illegible]	[illegible]
1601	Trns Mt	$16	[illegible]	16	
234081	TrnAlta U	[illegible]	[illegible]	[illegible]	[illegible]
054989	TrCan PL	[illegible]	[illegible]	[illegible]	[illegible]
8492	Trimac	475	470	475	
57350	Trilon A	[illegible]	[illegible]	[illegible]	[illegible]
10435	Trizec A f	[illegible]	[illegible]	[illegible]	[illegible]
273525	Turbo	68	66	68	
4800	Unicorp A f	[illegible]	7	7	[illegible]
1560	Un Carbid	$24	[illegible]	24	[illegible]
11992	U Enterise	[illegible]	[illegible]	[illegible]	[illegible]
4300	U Keno	350	350	350	
4422	Westmin	[illegible]	[illegible]	[illegible]	
3248	Weston	[illegible]	42	42	[illegible]
38254	Woodwd A	395	345	395	+50

Total sales 27,839,143 shares

	Close	Previous
TSE 300 Index:	3,966.78	3,958.84

Montreal — July 28

Sales	Stock	High	Low	Close	Chg.
75157	Bank Mont	[illegible]	[illegible]	[illegible]	[illegible]
700	BombrdrA	[illegible]	[illegible]	[illegible]	[illegible]
87811	BombrdrB	[illegible]	[illegible]	[illegible]	
4100	CB Pak	[illegible]	[illegible]	[illegible]	[illegible]
21450	Cascades	[illegible]	[illegible]	[illegible]	
26309	DomTxtA	[illegible]	[illegible]	[illegible]	[illegible]
5600	Memotec	$10	[illegible]	10	[illegible]
49813	NatBk Cda	[illegible]	15	[illegible]	
14773	Noverco	[illegible]	[illegible]	[illegible]	
113990	Power Corp	[illegible]	[illegible]	[illegible]	[illegible]
3753	Provigo	[illegible]	[illegible]	[illegible]	
106192	SteinbrgA	[illegible]	[illegible]	[illegible]	[illegible]
4815	Videotron	[illegible]	19	[illegible]	[illegible]

Total Sales 6,819,218 shares.

	Close	Previous
Industrials Index:	1,704.36	1,707.57

The Daily Source for International Investors.

Herald Tribune

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sections: A · B-C · D-E-F · G-H-I · J-K-L · M-N · O-P-Q · R-S · T-U-V · W-X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SPORTS

49ers and Rams Missing Several Players as They Prepare for Tokyo Game

The Associated Press

ROCKLIN, California — Just three days before they were to depart for Tokyo to play their American Bowl exhibition game Aug. 5 against the Los Angeles Rams, the San Francisco 49ers were wondering where their defensive unit had gone.

The defending Super Bowl champions, as of Friday morning, were missing seven key members of their defensive team, including Pro Bowlers Michael Carter and Charles Haley and No. 1 draft pick Keith DeLong. The seven are unsigned and the chances of their coming to terms before the team leaves for Tokyo are remote.

"It doesn't appear as though we'll have any of these veterans with us,' said John McVay, the team's vice president of football administration.

The other missing defenders are defensive end Larry Roberts, defensive tackle Kevin Fagan, cornerbacks Don Griffin and Tim McKyer and safety Jeff Fuller.

"Last night we talked to Steve Weinberg," the agent for Griffin and McKyer, "and we had a chance to again decide that we are far apart in numbers," said McVay. "We are awaiting for additional proposals from Fagan, so it's just a matter of a lot of slow and painful negotiations going on right now.'

McVay was more optimistic about getting DeLong, the only remaining unsigned draft pick, before the team leaves.

"I thought we made some progress," said McVay. "I thought we were getting real close, but it just didn't happen."

The 49ers went through a spirited workout Thursday morning, which included fisticuffs between linebacker Bill Romanowski and offensive tackle Harris Barton.

Romanowski collided with star receiver Jerry Rice on a reverse play, then Barton jumped on top of Romanowski while he was on the ground.

"I was just out there busting my tail and trying to get the ball," Romanowski said. "You can only battle each other for so long without tempers flying. But it's not a good idea to knock down one of your own teammates, especially a 'franchise' player."

Coach George Seifert was not pleased and said, "Obviously, we don't want to lose a great player like Jerry Rice. The players have got to guard against that type of thing. His [Romanowski's] explanation was that he was off-balance. If you believe that we'll sell you a bridge somewhere."

In Anaheim, California, the Rams, trying to stay one step ahead of desperation, signed free-agent center-guard Navy Tuiasosopo on Thursday to bolster an offensive line that was missing five veterans.

Tuiasosopo, a Utah State product who played for the Rams' replacement team during the 1987 players' strike, gave them another lineman for practice and their preseason opener in Tokyo.

How badly Tuiasosopo is needed will depend on whether any of the four unsigned linemen agree to terms before the team leaves Monday morning for Tokyo. Starting tackle Irv Pankey, starting guard Duval Love and backups Robert Cox and Tony Slaton are unsigned. Plus, starting guard Tom Newberry has a pulled hamstring that will keep him out of the American Bowl.

"If nothing changes at all, we'll have to do something just so we can practice," said the coach, John Robinson. "There are questions of how we'll play the 49ers, but I'd rather not deal with those just yet."

The Rams' other holdouts include running back Greg Bell, tight end Damone Johnson and first-round draft choices Bill Hawkins and Cleveland Gary, both of the University of Miami in Florida. If they're not signed by Monday, they won't have a chance to join the team until at least Aug. 7.

Jeff Mashurat/The Associated Press

Yannick Noah of France, seeded fourth, was upset Friday in the third round of the Sovran Bank Classic in Washington, D.C., by unseeded American Richey Reneberg, 6-3, 7-5. Earlier, Jim Grabb had beaten third-seeded fellow American Jay Berger, 7-6 (7-4), 6-3.

World Tennis Group Moves to Oust South Africa

The Associated Press

LONDON — Almost a year after its return to the Olympic Games as a medal sport for the first time *since 1924, tennis is making every* effort to stay in the Olympic family for good.

In an attempt to appease opponents of apartheid, the International Tennis Federation is backing a move to get rid of one of its oldest and most controversial members, South Africa.

The federation said Thursday that it was backing a proposal by Nigeria that the South African Tennis Union be expelled from the 147-nation organization "until the policy of apartheid ... is abandoned."

The resolution, also backed by the Scandinavian bloc of Denmark, Norway and Sweden as well as *neighboring Finland*, will come to a vote during the federation's annual meeting at Buenos Aires in September. No member nation has ever been expelled from the federation.

Tennis was a demonstration event in the 1984 Olympics in Los Angeles, then returned as a full-fledged Olympic sport in Seoul last year. As an experiment, professionals were allowed to compete, with Steffi Graf winning the women's title and Miloslav Mecir winning the men's gold.

In an International Olympic Committee meeting in San Juan, Puerto Rico, next month, member nations will vote whether to make tennis a permanent Olympic sport.

"Many nations in the Olympic movement do not want the federations competing in the Olympic Games to have any ties with South Africa," said Mike Davies, the general manager of the tennis federation.

A federation statement said that kicking out South Africa, one of its founding members, is "essential if the federation is to retain its membership of the Olympic Games."

The statement said the federation's management committee was backing the expulsion move because "South Africa's continued membership is a disruption to the development, ability and integrity of the game internationally."

While South African players such as Christo van Rensburg, Danie Visser and the California-based Ros Fairbank are all regulars on the men's and women's tours, their country is barred from the sport's major team competitions, including the Olympics, the Davis Cup and the Federation Cup.

Davies said individual South Africans on the pro circuit would not be affected if their country is removed from federation membership. That, he said, would be purely a political maneuver to avoid offending Olympic officials.

He Went Far, but Quickly

Los Angeles Times Service

LOS ANGELES — Tonie Campbell, who competed in the 110-meter high hurdles in the New York Games last Saturday afternoon, boarded a bus in Rovereto, Italy, at 5 that morning. The bus took *him to Verona, where he caught a plane to Rome. In Rome, he* caught a 10:45 A.M. flight to New York, arriving at 2:30 P.M. During the flight, he changed into his track clothes.

A car met him at JFK Airport and took him to the meet at Columbia University. He arrived at 3:45, competed at 5 and took a cab back to JFK, where his TWA flight had laid over, re-boarded the plane at 7 and took off for home, arriving in Los Angeles at 9:30 P.M.

And how did all of this travel affect his performance?

He ran second to two-time Olympic champion Roger Kingdom, clocking 13.24 seconds. It was his fastest time this year.

Kasparov: Soviet Athletes Misused

Agence France-Presse

MOSCOW — Garry Kasparov, the world chess champion, *launched a strong attack on the* Soviet State Sports Committee in an article Friday in the newspaper Komsomolskaya Pravda.

Kasparov questioned the committee's use of prize money won by Soviet sportsmen and women, saying: "At a time when we are talking about openness, and even the Ministry of Defense discloses its military budget, the State Sports Committee keeps its financial operations secret."

He said that he and challenger Anatoly Karpov had agreed to donate their winnings from a match in London, about $430,000, to the fund for the victims of the Chernobyl nuclear power plant disaster, and had sent their checks to the committee.

But, Kasparov claimed, not all the money found its way to the Chernobyl fund, and he questioned what had happened to the missing money.

He also claimed that sportsmen in the Soviet Union were "entirely without rights" and denounced the committee's sale of star athletes to foreign teams. He claimed that the players themselves had no say in the matter, and frequently had no idea where they were to be sold, for how much or under what contractual conditions.

Kasparov also criticized the policy requiring Soviet sports stars to hand over practically all their winnings to the committee.

VANTAGE POINT/Ira Berkow

Football Bets? Incredible!

New York Times Service

NEW YORK — A story broke the other day that the state of Oregon has instituted weekly betting on National Football League games. When this happened, there was a great thud heard on Park Avenue around 55th Street in Manhattan, where the NFL office is located. The thud was the result of several NFL officials crashing to the floor in a dead faint.

"What," they said, when they were slapped awake, "someone is suggesting that people bet on football?"

"Yes," they were told. "Can you believe it!"

The NFL legal beagles were immediately summoned and told to stop this pernicious activity. And indeed those beagles loped off. "The NFL," said James B. Noel, the league's assistant counsel, considers the Oregon lottery game "a genuine threat to the integrity of the sport."

He didn't say that the integrity of the game has been compromised in another way, a way brought home by a baseball television commentator last week. He said that a regular player, on the bench, had an injury but its severity wasn't revealed by the manager because he wanted the rival manager to be kept in the dark. This was, of course, maintaining the integrity of the game. You don't give the other guy the time of day, let alone the prognosis of a throbbing hamstring.

> **What the NFL has done is maintain not the integrity of the game but of the bet.**

Not so in the NFL, where teams not only trade information about the health of their operatives, they tell the whole world about it, mailing out news releases that are regularly printed in family newspapers. Check the paper at the end of the week and you'll see that a player with an "ankle" is probable to play the upcoming game, another with a "thigh" is questionable — that is, 50-50 — and one with a "knee" is doubtful.

Once, Rick Upchurch, a wide receiver for Denver, had a pinched nerve on the left side of his neck, and it was listed as "left neck."

"We got some calls from people wondering how his right neck was," said Mike O'Brien, assistant public relations director for the Broncos.

What the NFL has done is give all the gamblers equal information about injuries. In so doing, it attempts to eliminate the "edge," that extra information that is so longingly sought. At one time, such background was sold by insiders to gamblers. The NFL discovered this and decided that it would simply provide it as a general service. What it did, then, was maintain, not the integrity of the game, but the integrity of the bet.

The NFL has thereby admitted that the greatest attraction to its game just might be betting. And not just in Las Vegas, where it is legal, but with bookies across the nation. "Our hottest day," said Joey, a Bronx handler of nefarious wagers, "is Mondays ever since Monday Night Football went on TV. And betting for the Super Bowl? That goes through the roof."

The NFL is not unaware of such news. But to keep a sweet little veneer going, it rolls its eyes and exclaims that it is appalled to learn of it.

"If Oregonians turn from being fans interested in whether their favorite teams win or lose games into gamblers concerned about whether they win or lose bets," said Noel, "the nature of public interest in our sport changes. As the question, 'Who won?' is replaced by 'Did they cover the point spread?' fans become cynical. Close or controversial plays that have always been known as 'the breaks of the game' invariably become fuel for suspicion about whether 'the fix was in.' "

What pap! What piety! What bogwash!

Point spreads are also regularly given in newspapers. They are given on television. Has the NFL figured out why?

Meanwhile, wouldn't it be safer for the sport to have gambling regulated by the state rather than bookmakers?

The fear of professional sports is that illegal bookmakers could influence or strongarm players to shave points or throw games. It's harder to imagine the attorney general of Oregon putting the muscle on a quarterback to do a little business.

"People," lamented Noel the lawyer, "will be able to go to their local Safeway and buy a quart of milk, a loaf of bread and the Seattle Seahawks minus two and a half points." It would make it more convenient. Now they have to make two stops, one to the Safeway and the other down the block to a place like Joey's on the second-floor rear.

BOOKS

A NEW PATH TO THE WATERFALL

Poems by Raymond Carver. Introduction by Tess Gallagher. 126 pages. $15.95. The Atlantic Monthly Press, 19 Union Square West, New York 10003.

Reviewed by
Elizabeth Benedict

"THIS is a last book," Tess Gallagher begins her introduction, "and last things, as we learn, have rights of their own." Raymond Carver, "the most celebrated American short story writer of recent years, finished this volume of mostly poetry a month before he died of lung cancer last August at 50. He had been a recovering alcoholic for 11 years, and companion to poet Gallagher for all that time. As he looks death in the eye in a poem called "Gravy," he allows that sobriety and "being loved by a good woman" made these last 10 years all gravy, every minute of it, up to and including when he was told about, well, some things that were breaking down and building up inside his head. The lung cancer had spread to his brain.

One hesitates to pass judgment on the quality of other people's love affairs, at least in print, but one senses, from all Carver and Gallagher have said and written about their own, that at its core was the rarest sort of emotional and intellectual consanguinity. That Gallagher has been able to write here with such grace, candor and equanimity so soon after his death is remarkable. Her real subject — and Carver's, too, in these poems — is a man confronting his own death.

"Ray kept working, planning, believing in the importance of the time he had left," she writes, "and also believing that he might, through some loop in fate, even get out of this. An errand list I found in his shirt pocket later read 'eggs, peanut butter, hot choc' and then, after a space, 'Australia? Antarctica?' "

Chekhov's short stories were a source of strength to them, so much so that as they worked on the book together — an enterprise Gallagher describes with aching, unsentimental devotion — Carver began to take brief passages from the stories and type them as verse. Fifteen are in the book, interspersed among 50 Carver poems, most previously unpublished, some completed just weeks before his death.

Gallagher explains that Carver had been influenced to incorporate this other material by Czeslaw Milosz's "Unattainable Earth," in which he writes about seeking "a more spacious form" and includes the admired work of other writers. But even without this explanation, we read — perhaps "experience" is a better verb — "A New Path to the Waterfall" as Carver's scrapbook during the last year of his life.

His stories are deceptively simple, the language colloquial, the characters' lives heartbreaking — and the writer's take on it all, deeply felt and resolutely unsentimental. Carver's poetry has the same qualities. The 12 poems in the final section deal most directly with death, and one in particular, "What the Doctor Said," is so powerful and has such integrity in its rhythm — it's as if the whole poem is one long inhalation — that I quote from it, disturbing the rhythm, reluctantly:

He said it doesn't look good
he said it looks bad in fact real bad
he said I counted thirty-two of them
on one lung before
I quit counting . . .
he said are you a religious man do you
kneel down
in forest groves and let yourself ask for
help
when you come to a waterfall
mist blowing against your face and arms
do you stop and ask for understanding
at those moments
I said not yet but I intend to start
today . . .

Carver's last book is a collector's item as well as an uplifting, unflinching lesson in how to live "when there's no more hope." Last things, like words spoken *from a death* bed, have the right to be heard and, in this case, cherished.

Elizabeth Benedict's most recent novel is "The Beginner's Book of Dreams." She wrote this for The Washington Post.

BRIDGE

By Alan Truscott

WHEN the rank of life master was instituted in 1936, 10 players were named to that rank. More players earned the needed master points, but it took until 1948 for the number to grow to 100. The total is now about 38,000, representing one-fifth of all registered competitive players. The first 100 included many with world reputations. One of the least-known was 98-year-old Maurice Levin, whose son continues the family love of bridge. Martin Levin held the South cards in a Chicago game in Palm Beach, Florida, and arrived in a borderline contract of four spades after his partner had made a negative double of the two-club overcall. He won the opening club lead and led his singleton heart. West played low, usually the right move in this situation. He sacrificed his ace but prevented South from taking two tricks in the suit. The declarer won with the queen, finessed the spade jack successfully, and inspected West's ten suspiciously. He then misguessed in diamonds by leading the nine to the ten and losing to the queen. It might seem he was headed for defeat but was able to prove otherwise. A diamond return was won with the eight, and a heart was ruffed. Dummy was entered with a diamond lead for another heart ruff. The distribution was now clear, and the winning route was uncovered. Levin ruffed his diamond winner in order to reach the dummy and ruffed the heart king with the spade ace. He then exited with a club, and East had to ruff and concede the last trick to dummy's spade queen.

NORTH
♠ Q 8 7 4
♡ K Q 9 7
◇ A 10 8
♣ 10 3

WEST
♠ 10
♡ A 6 5 2
◇ 9 5 4
♣ K J 8 7 5 4

EAST
♠ K 9 6 5
♡ J 10 8 4
◇ Q 6 3 2
♣ Q

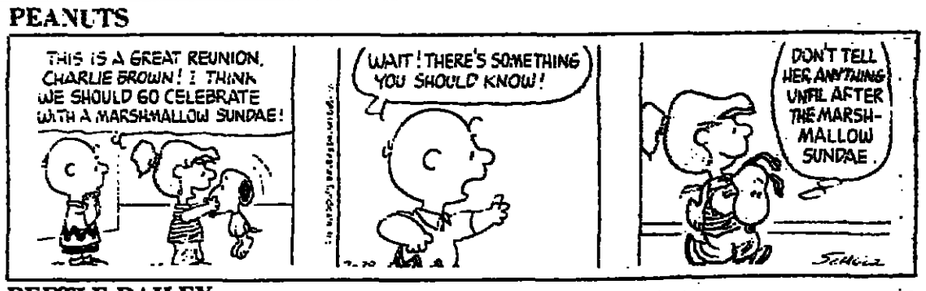
SOUTH (D)
♠ A J 3 2
♡ 3
◇ K J 10 7
♣ A 9 8 2

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♢	2 ♣	Dbl.	Pass
2 ♠	Pass	4 ♠	Pass
Pass	Pass		

West led the club seven.

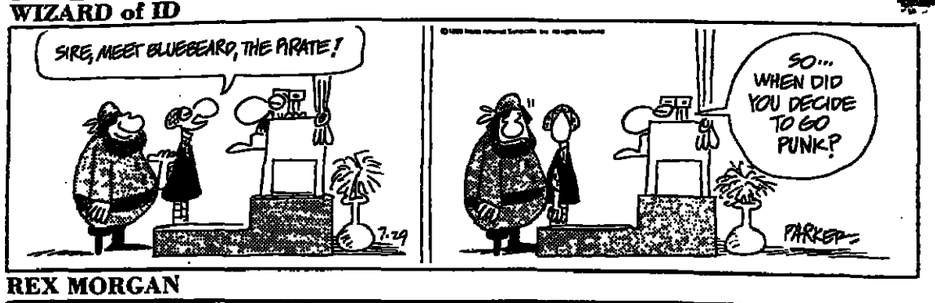
PEANUTS



BEETLE BAILEY

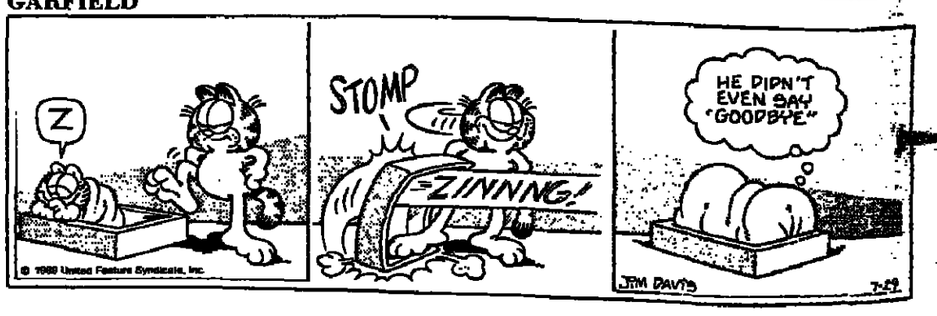
ANDY CAPP

WIZARD of ID

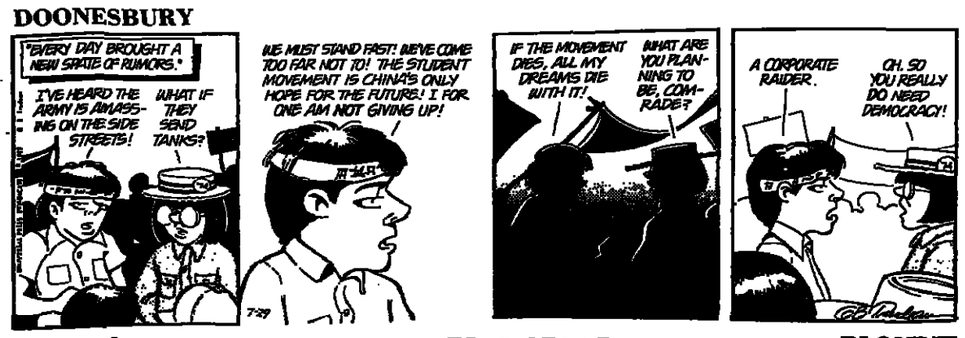


REX MORGAN

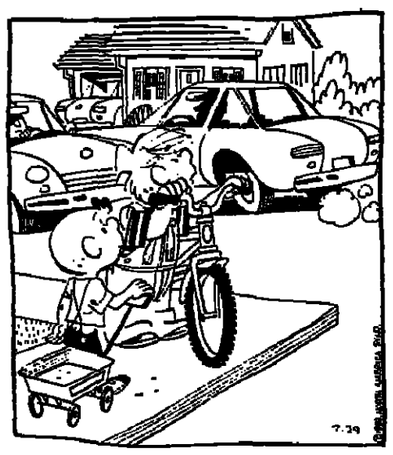
GARFIELD



DOONESBURY



DENNIS THE MENACE



"THE ONLY REASON I CAN'T DRIVE A CAR IS THAT THEY DON'T HAVE ONE IN MY SIZE."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LUMPE
KWONN
RATHEH
GIFFEY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THE _____ _____ (Answers Monday)

Yesterday's Jumbles: FEWER TOOTH SCROLL MARKUP
Answer: How he felt when he flunked the telegrapher's test — "RE-MORSE-FUL"

BLONDIE

SPORTS

Rose: He's Losing Friends but Not Heart

By Bob Nightengale
Los Angeles Times Service

CINCINNATI — Pete Rose reached into the huge jar of antacids on his desk, pulled out a handful and shoved them into his mouth.

His stomach has bothered him for two years, but the pain is worse than ever. He acknowledges that he has lost weight but refuses to tell how much. He acknowledges that he has difficulty sleeping but won't tell how little he gets.

His only sanctuary is the ballpark. For 24 years as a player and five as a manager, it has been home. Now the game he has loved so long is tormenting him to an extent that he never thought possible.

The Cincinnati Reds finally won a game Thursday, in Riverfront Stadium, where Rose has spent 19 of his 21½ years as player and manager. Camera crews and reporters crowded into his office, asking how he felt ending a 10-game losing streak, the Reds' longest in 23 years. He provided glib answers, entertaining the media mob as only he can. When they filtered out in search of the day's heroes, Rose was almost alone. And he talked.

Rose stands accused of not only betting on baseball but on Reds' games. The penalty is a lifetime ban. The man who once relished the glory and attention now loathes it.

"I've been on the cover of Sports Illustrated three times since this ... investigation started," he said, his voice starting to rise, "and I haven't gotten a hit. And I'm in fifth place.

"I've been on the cover of Time. It took me 4,256 hits to get on the cover of Time. It took me 24 years to get on the cover of Time. And all of a sudden, I'm accused of betting on baseball, and I'm on the cover again.

"The easiest part of my job is coming to the ballpark. It's harder to relax at home watching those TV shows. I've had friends call me and thought I died because they saw me sitting there watching Tom Brokaw on NBC News, and all of a sudden, my picture's up there. They hear him say, 'He may have managed his last game.' They say, 'What happened to him, his plane crash or something?'

"No, they think he bet on a baseball game."

The office of the commissioner of major league baseball, A. Bartlett Giamatti, notified Rose in February that an investigation had begun into his gambling activity. The following day, word leaked out about the inquiry. The commissioner's office was expected to come to a decision in March. It wasn't until May that Giamatti informed Rose that a hearing had been set. Two months later, the only hearing that's scheduled is Monday's, when it will be decided in a court in Columbus, Ohio, whether Rose's case will be heard in a federal or district court.

Rose has sued, claiming Giamatti is biased because he wrote to a federal judge on behalf of a convict, Ron Peters, who testified against Rose. Others have accused Rose of everything from racketeering to selling cocaine.

"I've been called everything in the world for the last three months," Rose said. "Al Capone wasn't called as many names as I've been called. Al Capone didn't do as much as I was supposedly did. It becomes ridiculous. I mean, they're talking about cocaine stored at my house, and me breaking kids' legs; that was the other way around.

"I get a kick out of people who say that I'm ruining baseball. This guy's ruining me with this ... report. Because he believes a bunch of felons.

"Hey, all I want is just a fair shake, that's all I want. If he [Giamatti] didn't write that letter to the judge and make some other statements, we wouldn't have done all this. I got a kick out of the commissioner at the Hall of Fame the other day. He's making statements how he's tired of this thing lingering on.

"I mean it took him three ... months to do an investigation, and he's tired of it lingering on, like it's my fault because I initiated the ... lawsuit. He made me initiate the lawsuit by writing a ... letter to a federal judge.

"Anybody in their right mind knows you don't send any kind of thing to a federal judge. A federal judge? An appointed federal judge? And tell him to keep it sealed?

"I mean, this has cost me an arm and a ... leg just to have the opportunity to be fair. And everybody thinks I'm trying to hurt baseball. I'm not trying to hurt baseball. I love baseball."

Enough to step aside until the investigation is completed?

"No, no. I would never do that. A lot of people in my corner think stepping down is like saying you're guilty. I'm not saying that. I would never do that. People will have to get rid of me. I'll never rid myself here. This is where I belong."

Did he believe he will be suspended from baseball?

"The only thing I could ever get suspended for — and this would be going way out on a limb, I think — they could say I hanged around undesirable" characters.

Do you regret those friendships?

"Sure I do, but what can I do? I disassociated myself when I knew who they were. People don't realize that when these guys got in trouble, they weren't with me. They weren't hanging with me when they were in trouble. They all got busted for cocaine. They weren't doing that when they were with me."

The most troubling aspect of the whole investigation, Rose said, is how everyone suddenly seems to have turned on him. Bookmakers that he gambled with began talking to investigators. Former friends and associates have lied, he said, trying to hurt him. Former teammates such as Johnny Bench have turned their backs on him. The game of baseball, he says, has a vendetta against him.

"Let me tell you something," Rose said. "Two years ago at the winter meetings in Dallas, Giamatti," then the president of the National League, "had me up in his room. He had me in his room. For an hour and 15 minutes. And never once said anything about gambling to me or anybody I hang around with.

"He said he wanted me to help him clean up the clubhouse, make sure that people weren't in the clubhouse who didn't have a pass. I said fine, whatever your rule says, that's what we'll do. And I cleaned up the clubhouse, memorabilia people and stuff like that. If he had a problem with me gambling, he should have said something right there."

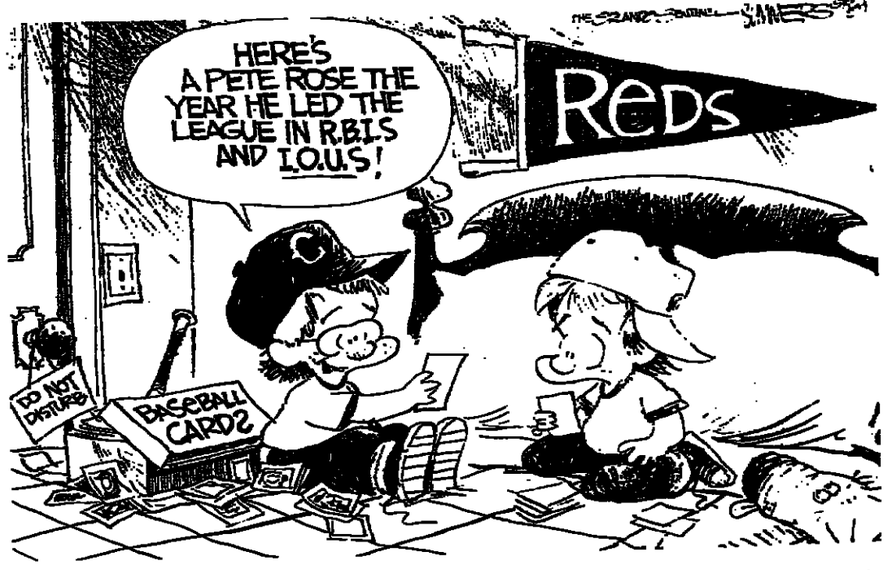
But if Giamatti wants trouble, Rose said, he'll gladly deliver.

"Let me ask you a question," Rose said, "How many times is the commissioner going to appeal before he realizes the truth is there? How many judges have heard this now? The appeals judge heard it. Now the federal judge. Do they have to go to the sixth district? Then where's the next one?

"I mean, how many people have to tell him that he shouldn't have wrote the letter — that he was biased — before he believes it? He carries the letter with him. He's obsessed with it.

"If he's going to exhaust all his appeals, he shouldn't complain how much money it's costing him. Or how long it's taking. I mean, he had me in three courts in 10 days. Hey, I wish the ... thing had never started. I didn't start the investigation.

"He had me come to New York, and I told him the ... truth the first day he asked me. And they started digging into other things. They started believing these two ... felons. I can't control that."



Reds Finally End Fall; Rose's Job Said Safe

The Associated Press

CINCINNATI — The Cincinnati Reds ended a 10-game losing streak, their longest in 23 years, as Tim Leary and Rolando Roomes each drove in two runs Thursday for a 6-1 victory over the San Diego Padres.

Roomes hit a bases-empty home run and an RBI single. Leary, obtained from Los Angeles in a trade July 18, had lost his only other start for Cincinnati and hadn't won since June 21. But he drove in two runs with a single and a bases-loaded walk and struck out six, including Jack Clark three times, before leaving for a pinch-hitter.

The 10-game losing streak was the Reds' longest since 1988, when they dropped 11 straight. And they have won just 11 times in the 42 games since June 10. But if the team that was a preseason pick to win the National League West isn't going anywhere, neither, apparently, is its manager.

Murray Cook, the general manager, said firing Rose hasn't even been considered.

"It's just not a feasible option at this point," he said. "I don't see Pete managing any differently than he did before, other than the fact he doesn't have quite the same horses to manage with. As you know, good players make good managers."

Six players are on the disabled list now, a dozen have been in the last four months.

Rose also is under the protection of an agreement among attorneys while a federal judge considers his lawsuit against the commissioner of major league baseball, A. Bartlett Giamatti. The agreement prohibits the Reds from firing Rose or taking any action against him on behalf of the commissioner.

Whether the Reds could fire Rose for a losing record is an open question. Cook and Rose's lawyer, Reuven Katz, said it's their impression that Rose is protected from firing for any reason, although neither was sure.

Cook said it was a moot point because the collapse isn't Rose's fault.

"The players are playing hard. There's no rumblings about dissension between the manager and the players," Cook said. "I think the players know they haven't played as well as they thought they would going into the season. We haven't gotten too many stellar performances from guys you figure should do better."

Firing Rose "is not the answer with this club," he said. "This club is not dispirited. It's discouraged, I know, but it's not dispirited."

Susan Ragan/The Associated Press

Sid Fernandez, without the ball, faked a tag on Jose Lind at third. The Mets' pitcher gave up five runs in the first as the Pirates swept the three-game series.

Murphy: 2 Home Runs, 6 RBIs, 1 Inning

Orioles Lose 8th, 1 Off AL Record

By Richard Justice
Washington Post Service

MINNEAPOLIS — The Baltimore Orioles, the team that began the 1988 season with the longest losing streak in major league baseball history, 0-21, faced the prospect tying an American League record Friday night for consecutive defeats by a first-place team.

In the first inning of Thursday night's game, while almost as many fans were filing in as were in their seats, the Orioles loaded the bases. There was no one out. But when they failed to score, they might have guessed the rest: The Minnesota Twins routed them, 10-6, for an eighth consecutive loss.

A defeat Friday night to the Royals in Kansas City, Missouri, would tie the AL record set by the 1953 New York Yankees and tied by the 1970 Twins. It would put the Orioles only another loss away from the major league mark held by the 1932 Pirates, who lost 10 in a row while in first place.

Meanwhile, the Orioles' lead in the AL East had shrunk to four games over the Toronto Blue Jays and Cleveland Indians and to 4½ over the Boston Red Sox.

Roy Smith, Gary Wayne and Randy St. Claire pitched a nine-hitter for the Twins. The only hits that hurt them, and that wasn't much, were Craig Worthington's two-run home run in the seventh and Mike Devereaux's three-run homer in the ninth.

For the Twins, Kent Hrbek drove in three runs for the second straight game and Kirby Puckett got three hits, one a two-run single.

In the first inning, Smith walked Brady Anderson and Phil Bradley, and Steve Finley beat out a hit. But Smith wiggled out of it by striking out Cal Ripken and Mickey Tettleton and getting Jim Traber on a weak infield grounder.

Pete Harnisch, the Orioles' rookie starter, was in trouble from the moment he took the mound. He walked Randy Bush and hit Doug Baker. After Puckett flied to right, Hrbek doubled to center to score both runners.

Harnisch stranded Hrbek at third base, but in the third inning hit Baker, leading off. Puckett singled to right, Baker scored on a wild throw by Finley and Puckett drove in Hrbek for his third RBI.

The Twins broke it open with four more in the sixth.

That gave the Orioles seven losses to begin a 14-game road trip. They were swept in four games in Oakland and lost all three at the Metrodome.

Murphy: An 'unusual' inning.

Ties 2 Major League Records

Compiled by Our Staff From Dispatches

Speculation that Dale Murphy had lost his home run power has come to an abrupt end.

Murphy put on a record-tying power show Thursday night in Atlanta, hitting two three-run home runs during a 10-run sixth inning that gave the Atlanta Braves a 10-1 victory over the San Francisco Giants.

The two homers and the six RBIs during one inning tied major league records.

"Just getting up twice in one inning is unusual," said Murphy. "I don't remember doing that very often. As far as the homers, I'm thrilled but I don't know what else to say."

Murphy, 33, has 345 home runs in 12 major league seasons, but only six after 93 games this year. In the last nine games, though, he has hit five and driven in 14 runs, lifting his season totals to 11 homers and 54 RBIs.

"I was certainly concerned," he said, "but I didn't feel it was a matter of age or health. I'm healthy.

"I feel like power is the result of taking good swings," said the two-time most valuable player in the National League. "If I were hurt physically, then I might lose it, but it wasn't that. It just was a matter of taking good swings."

Murphy attributed his recent surge to flattening out his swing and trying to hit line drives.

"We woke him up, I'll say that," said the Giants' manager, Roger Craig.

"I sent a bat boy over to ask Murphy to autograph a picture for me before the game," Craig said with a smile. "Now I don't want the darned thing."

Murphy's two home runs in one inning tied a record shared by 18 other players, two of whom did it twice. The last to accomplish the feat was Andre Dawson of the Montreal Expos on Sept. 24, 1985.

The six RBIs in one inning tied a record shared by nine other players, with Dawson's 1985 game the last time it was accomplished.

Murphy is the second Brave to hit two home runs in one inning. The other was Robert Lowe of the Boston Braves in 1884.

With the Braves trailing, 1-0, against Atlee Hammaker, Jeff Blauser led off the sixth with an infield hit. Lonnie Smith walked and Craig summoned Jeff Brantley to pitch to Murphy with a 2-1 count. Murphy hit the next pitch over the left-field fence.

Later in the inning, Jody Davis, who is batting only .164, hit a two-run homer and Lonnie Smith hit a two-run single. Murphy hit his second home run off a fastball by the Giants' third reliever, Rich Gossage.

Pirates 10, Mets 8: Jay Bell hit a three-run triple with two outs in the seventh to complete Pittsburgh's second five-run inning and give the Pirates a three-game sweep in New York. Six of the Mets' runs were unearned in a game filled with walks, errors and 11 pitchers.

Dodgers 7, Astros 5: Pinch hitter Eddie Murray hit a three-run home run off Dave Smith with one out in the ninth in Houston. The Astros had led, 5-1, in the fourth inning.

Mickey Hatcher and Jeff Hamilton opened the ninth with singles off Larry Andersen, the loser. Juan Agosto relieved, struck out Mike Scioscia, and the Astros' manager, Art Howe, then called on Smith, who had recorded 21 saves in 22 opportunities this season.

Brewers 11, Tigers 1: Rob Deer hit a grand slam home run in the six-run sixth during an American League game in Milwaukee. The Brewers' Robin Yount extended his hitting streak to 17 games with two singles. The Tigers have lost seven of their last eight.

Red Sox 7, Royals 2: Kevin Romine hit a double and a bases-empty home run in Boston, as the Red Sox's John Dopson walked seven but, with two relievers, held Kansas City to only four hits.

The Red Sox went ahead, 2-0, in the first when Danny Heep and Nick Esasky got two-out RBI singles, and increased their lead to 3-0 in the third when Romine doubled and Matt Winters, the right-fielder, bobbled a single by Mike Greenwell. Romine hit his homer in the fourth, and Boston picked up three unearned runs in the sixth and seventh on walks and errors.

Angels 8, White Sox 5: Chili Davis and Jack Howell hit three-run home runs in Anaheim, California, as Jim Abbott, the rookie pitcher, scattered nine hits over seven-plus innings. It was only the second loss for Chicago in 13 games since the All-Star break. *(AP, UPI)*

BASEBALL ROUNDUP

SCOREBOARD

BASEBALL

Major League Standings

	W	L	Pct.	GB
AMERICAN LEAGUE				
East Division				
Baltimore	53	46	.535	—
Toronto	50	51	.495	4
Cleveland	49	50	.495	4
Boston	47	49	.490	4½
Milwaukee	48	53	.475	6
New York	47	53	.470	6½
Detroit	34	65	.343	19
West Division				
California	61	39	.610	—
Oakland	60	41	.594	1½
Texas	55	45	.550	6
Kansas City	55	46	.545	6½
Minnesota	49	51	.490	12
Seattle	48	52	.480	13
Chicago	43	58	.426	18½
NATIONAL LEAGUE				
East Division				
Montreal	59	42	.584	—
Chicago	55	45	.550	3½
New York	53	46	.535	5
St. Louis	51	46	.526	6
Pittsburgh	44	55	.444	14
Philadelphia	38	60	.388	19½
West Division				
San Francisco	60	42	.588	—
Houston	58	44	.569	2
San Diego	49	53	.480	11
Los Angeles	48	55	.466	12½
Cincinnati	46	55	.455	13½
Atlanta	42	60	.412	18

Thursday's Line Scores

AMERICAN LEAGUE

Detroit 100 000 000—1 7 0
Milwaukee 210 006 11x—11 15 1
Gibson, Hudson (6) and Heath, Sinatro (8); Navarro, Fossas (6), Crim (8), Knudson (9) and O'Brien, Engle (8). W—Navarro, 2-3. L—Gibson, 2-5. HRs—Milwaukee, Deer (25), Brock (7).

Kansas City 000 002 000—2 4 2
Boston 201 011 30x—7 10 0
Gordon, Farr (6), T.Leach (8) and Boone; Dopson, Murphy (6), L.Smith (8) and Cerone. W—Dopson, 9-5. L—Gordon, 11-4. HR—Boston, Romine (1).

Baltimore 000 000 204— 6 9 2
Minnesota 202 004 20x—10 11 0
Harnisch, Thurmond (6), Hetton (8) and Tackett; R.Smith, Wayne (7), St. Claire (9) and Harper. W—R.Smith, 6-4. L—Harnisch, 1-4. HRs—Baltimore, Worthington (8), Devereaux (5).

Chicago 002 000 021—5 13 0
California 200 003 00x—5 5 1
Perez, Patterson (6), Long (8) and Fisk; Abbott, Minton (8), Harvey (9) and Parrish. W—Abbott, 9-6. L—Perez, 7-11. Sv—Harvey (14). HRs—California, C.Davis (14), Howell (15).

NATIONAL LEAGUE

San Diego 000 010 000—1 5 0
Cincinnati 020 003 10x—6 10 0
Harris, Clements (6), Toliver (7) and Parent; Leary, Charlton (9) and Reed, Oliver (7). W—Leary, 7-8. L—Harris, 3-6. HRs—San Diego, Salazar (6). Cincinnati, Roomes (6).

Pittsburgh 500 000 300—10 10 3
New York 004 022 000— 8 9 0
J.Robinson, Heaton (3), Kipper (6), Bair (7), Landrum (8) and Ortiz. LaValliere (7); Fernandez, Innis (4), West (6), Aase (7), Myers (8) and Sasser. W—Kipper, 3-3. L—Aguilera (8) and Sasser. Sv—Landrum (15). HR—Pittsburgh, Reynolds (3).

Los Angeles 100 000 213—7 10 1
Houston 031 100 000—5 9 0
Martinez, Pena (5), Maroan (8), Howell (9) and Dempsey, Scioscia (9); Deshaies, Anderson (5), Agosto (9), D.Smith (9) and Biagio. W—Maroan, 7-11. L—Andersen, 3-3. Sv—Howell (20). HRs—Los Angeles, Murray (10). Houston, Biagio (6).

San Francisco 100 000 000—1 4 0
Atlanta 000 00(10) 00x—10 11 2
Hammaker, Brantley (6), Gossage (6), T.Wilson (8) and Manwaring; Glavine, Assenmacher (9) and J.Davis. W—Glavine, 9-6. L—Hammaker, 4-6. HRs—San Francisco, Litton (3). Atlanta, Da.Murphy 2 (11). J.Davis (3).

Major League Leaders

AMERICAN LEAGUE

BATTING (301 at bats): Puckett, Minnesota, .344; Boggs, Boston, .329; Lansford, Oakland, .327; Sierra, Texas, .325; Franco, Texas, .321; Sax, New York, .321; Baines, Chicago, .320; Yount, Milwaukee, .319; Browne, Cleveland, .308; Greenwell, Boston, .308.

RUNS: R.Henderson, Oakland, 73; Sierra, Texas, 65; McGriff, Toronto, 63; Deer, Milwaukee, 62; Gallagher, Chicago, 62; P. O'Brien, Cleveland, 62; Tettleton, Baltimore, 62.

RBI: Franco, Texas, 73; Sierra, Texas, 71; Carter, Cleveland, 69; McGriff, Toronto, 66; Yount, Milwaukee, 66.

HITS: Puckett, Minnesota, 136; Sax, New York, 130; Sierra, Texas, 129; Yount, Milwaukee, 123; Gallagher, Chicago, 122.

DOUBLES: Puckett, Minnesota, 32; Boggs, Boston, 31; Sierra, Texas, 29; Reed, Boston, 26; Bell, Toronto, 23; Carter, Cleveland, 23.

TRIPLES: P.Bradley, Baltimore, 10; Sierra, Texas, 10; D.White, California, 9; Boggs, Boston, 7; Calderon, Chicago, 6; Guillen, Chicago, 6; Reynolds, Seattle, 6.

HOME RUNS: McGriff, Toronto, 26; Deer, Milwaukee, 25; B.Jackson, Kansas City, 22; Tettleton, Baltimore, 21; Carter, Cleveland, 20; Whitaker, Detroit, 20.

STOLEN BASES: R.Henderson, Oakland, 41; Espy, Texas, 30; Sax, New York, 30; D.White, California, 28; Guillen, Chicago, 28.

PITCHING (9 decisions): Blyleven, California, 10-2, .833, 2.32; Swindell, Cleveland, 13-3, .813, 2.69; Gordon, Kansas City, 11-4, .733, 3.17; Moore, Oakland, 13-5, .722, 2.26; Bankhead, Seattle, 10-4, .714, 3.03.

STRIKEOUTS: Ryan, Texas, 180; Clemens, Boston, 143; Viola, Minnesota, 127; C.Finley, California, 117; Bosio, Milwaukee, 115; Moore, Oakland, 115.

SAVES: Plesac, Milwaukee, 24; D.Jones, Cleveland, 23; Russell, Texas, 21; Thigpen, Chicago, 21; Schooler, Seattle, 20.

NATIONAL LEAGUE

BATTING (301 at bats): Larkin, Cincinnati, .340; T.Gwynn, San Diego, .340; W.Clark, San Francisco, .327; Guerrero, St.Louis, .299; H.Johnson, New York, .299; Oquendo, St. Louis, .299; Mitchell, San Francisco, .297; M.Thompson, St. Louis, .287; O'Neill, Cincinnati, .287; O.Smith, St. Louis, .287.

RUNS: H.Johnson, New York, 70; Mitchell, San Francisco, 67; R.Thomason, San Francisco, 66; W.Clark, San Francisco, 66; Bonds, Pittsburgh, 63.

RBI: Mitchell, San Francisco, 88; W.Clark, San Francisco, 72; Guerrero, St. Louis, 63; H. Johnson, New York, 62; O'Neill, Cincinnati, 62.

HITS: T.Gwynn, San Diego, 135; W.Clark, San Francisco, 123; Larkin, Cincinnati, 107; R.Alomar, San Diego, 107; Butler, San Francisco, 104; Wallach, Montreal, 104.

DOUBLES: Guerrero, St. Louis, 29; Wallach, Montreal, 29; H.Johnson, New York, 28; Hamilton, Los Angeles, 25; 4 tied with 23.

TRIPLES: R.Thomason, San Francisco, 9; Roberts, San Diego, 7; Van Slyke, Pittsburgh, 7; Benilla, Pittsburgh, 6; T.Gwynn, San Diego, 6; Uribe, San Francisco, 6.

HOME RUNS: Mitchell, San Francisco, 33; H.Johnson, New York, 25; Strawberry, New York, 22; G.Davis, Houston, 21; E.Davis, Cincinnati, 18.

STOLEN BASES: Coleman, St. Louis, 44; Young, Houston, 32; T.Gwynn, San Diego, 30; O.Nixon, Montreal, 28; Dykstra, Philadelphia, 25; H.Johnson, New York, 25; R.Alomar, San Diego, 25.

PITCHING (9 decisions): DeMartinez, Montreal, 11-1, .917, 3.22; Darwin, Houston, 10-2, .833, 2.26; Reuschel, San Francisco, 13-4, .765, 2.28; Scott, Houston, 16-5, .762, 2.44; B.Smith, Montreal, 9-3, .750, 2.03.

STRIKEOUTS: Smoltz, Atlanta, 128; DeLeon, St. Louis, 127; Belcher, Los Angeles, 126; Hurst, San Diego, 119; Scott, Houston, 116.

SAVES: Ma.Davis, San Diego, 25; Mi.Williams, Chicago, 25; Franco, Cincinnati, 23; Burke, Montreal, 21; Da.Smith, Houston, 21.

TRANSITION

BASEBALL
American League

MILWAUKEE—Named Ben Ogilvie instructor and special assignment scout.

National League

CHICAGO—Activated Pat Perry, pitcher, from rehabilitation list and optioned him to Iowa, American Association.

MONTREAL—Put Tom Foley, second baseman, on 15-day disabled list. Called up Junior Noboa, infielder, from Indianapolis, American Association.

N.Y.METS—Sent Tom Edens, pitcher, to Philadelphia to complete earlier trade.

ST. LOUIS—Recalled Ricky Horton, pitcher, from Louisville, American Association.

BASKETBALL
National Basketball Association

CHICAGO—Agreed to terms with Jeff Sanders, forward.

DETROIT—Signed Mark Hughes, forward.

MIAMI—Released Dave Popson, forward.

FOOTBALL
National Football League

ATLANTA—Signed Ralph Norwood, tackle.

CLEVELAND—Agreed to terms with Webster Slaughter, wide receiver, on two-year contract.

DENVER—Signed Andrew Provence, nose tackle. Released Chris Rute, quarterback, and Trini Tris, nose tackle.

DETROIT—Extended contract of Wayne Fontes, coach, through 1993 season.

GREEN BAY—Waived Scott Bolton, wide receiver; and Gary Wilkins, tight end. Signed Mark Lee, cornerback, to three-year contract.

HOUSTON—Agreed to terms with Curtis Duncan, wide receiver; Bubba McDowell, safety; and Glenn Montgomery, nose tackle.

LOS ANGELES—Signed Navy Tuiasosopo, center, and Chris Richards, running back. Released Vince Weatherspy, running back.

MIAMI—Agreed to terms with Pete Stavanovich, kicker.

PHOENIX—Signed Cori Carter, cornerback, and David Galloway, tight end. Agreed to terms with Mark Dwyer, defensive tackle, and Ron Fellows, cornerback. Waived Mike Horton, quarterback; Ted Petrusky, Harvey Reed and Ryan Knight, running backs; and Darren Jones and Kevin Lewis, defensive backs.

SAN FRANCISCO—Waived Willie Cannon, running back.

SEATTLE—Released Mike Baum and Gilbert Dudley, defensive ends, and Alex Morris, cornerback.

TAMPA BAY—Signed Tom O'Malley, tight end.

Canadian Football League

HAMILTON—Activated David Adams, running back, and Darrell Harle, tackle, from practice roster. Released Reggie Bynum, wide receiver.

OTTAWA—Added Dameon Reilly, wide receiver, to practice roster. Released Teddy Wilson, wide receiver.

HOCKEY
National Hockey League

WASHINGTON—Named Jack Barzee and Jack Ferguson scouts. Clare Rathermel, scout, retired.

CRICKET

ENGLAND vs. AUSTRALIA
(In Manchester, England, Day 2)
1st Innings: England 260 (all out), Australia 219-3

SIDELINES

Olazabal, Brand Tied in Dutch Open

ZANDVOORT, Netherlands (AP) — José Maria Olazabal of Spain shot four-under-par 66 Friday to tie Gordon Brand Jr. of Scotland for the second round lead in the Dutch Open golf championship, while Severiano Ballesteros of Spain fell from contention into 52d place.

Olazabal and Brand, who shot 68, were at 133 after two rounds on the Kennemer Golf and Country Club course, one shot ahead of Craig Parry of Australia.

Ballesteros, who was third after Thursday's round, bogeyed six times, with four straight starting at par-3 11th hole. He finished at 76-143, 10 strokes behind the leaders.

Ex-Boxer Gets Life for Drug Murders

BALTIMORE (UPI) — Reggie Gross, 28, a former heavyweight boxer who once fought Mike Tyson, received three life sentences Thursday for murdering three men for a Baltimore drug ring.

He will be eligible for parole in 20 years, but prosecutors said the brutality of his crimes would likely ensure that he spent the rest of his life behind bars. Gross pleaded guilty last month to murdering three rivals of a cocaine-heroin ring that operated in several public housing projects. Assistant U.S. Attorney Charles Scheeler said Gross shot one man six times at a phone booth on Sept. 12, 1986, then killed the others two weeks later.

Gross was knocked out by Tyson in the first round of a 1986 bout in New York's Madison Square Garden, five months before Tyson won the heavyweight title. Gross also lost a bout on the undercard of the 1988 title fight between Tyson and Michael Spinks.

Australia Takes Admiral's Cup Lead

COWES, England (AP) — Britain's highly-rated Jamarella won the first race in the Admiral's Cup regatta by 5½ minutes Thursday, but the Australian team took the overall lead.

The favorite, New Zealand's Librah, came in second with the defending champion, New Zealand, third. Australia's boats, True Blue, Madelaine's Daughter and Joint Venture, were consistent rather than outstanding, with Britain's team second overall after placing first, third and 26th.

Giants Stadium Deal Now Up to Voters

SAN FRANCISCO (AP) — Bob Lurie, who has threatened to move baseball's San Francisco Giants south to Santa Clara, and Mayor Art Agnos have reached agreement on a a 45,000-seat open-air stadium on the city's waterfront, but it must be approved in November by the city's voters, who rejected a similar proposal in 1987.

The plan announced Thursday included a multipurpose arena to attract a professional basketball or hockey team. Tax-exempt bonds, a private investor and proceeds from presold advertising rights and luxury seats would pay for construction costs estimated at $95.8 million. The Giants would pay an estimated $6.7 million a year when the park opened in 1995.

For the Record

Greg LeMond has pulled out of Sunday's Wincanton Classic in England and the Aug. 6 Grand Prix of the Americas in Canada, citing fatigue from his victory in the Tour de France. *(AFP)*

Britain's Everton Football Club has canceled its soccer match Sunday against the Chinese national soccer team to protest China's violent supression of the country's pro-democracy movement. *(Reuters)*

Sergei Bubka, the world record holder in the pole vault, will not be on the Soviet Union team that will compete in next month's European Track and Field Cup at Gateshead, England, Soviet officials announced without explanation. *(UPI)*

Two Brazilian soccer players, Alessandro Arcangeli, 26, and Botafogo club teammate Marcio Thompson, 33, were sentenced to brief jail terms Friday by a Swedish court for attacking the referee in an amateur tournament in Stockholm on July 7. *(Reuters)*

Joe Kennedy/The Associated Press

Leonard Thompson, who really attacked the 16th hole, got seven birdies on the back nine Thursday and carded seven-under-par 65 to lead the Buick Open in Michigan by a shot after one round.

From Albanian Barber to Golf Pro, at 50

Compiled by Our Staff From Dispatches

TURNBERRY, Scotland — Agim Bardha, an Albanian-born naturalized American hairdresser, was in illustrious company after the opening round of the British Seniors Open golf championship.

Bardha, who did not turn professional until two years ago, when he was 50, had tied defending champion Neil Coles of Britain and favorite Bob Charles of New Zealand for second place in the tournament and, at par 70, was only three strokes behind the leader, Billy Casper of the United States. (Casper shot 68 Friday, and held a two-stroke lead over Charles at the tournament's halfway point.)

Bardha, who now lives in Birmingham, Michigan, escaped from Albania in 1953, crossing the mountains into Greece with three of his four brothers and his mother. He was detained in a camp for 14 months and spent the following two years in West Germany before going to the United States in 1957. Five years later he became an American citizen.

He was 27 before he saw a golf course. Watching a friend play, he asked if he could try to hit a ball. He missed with his first five swings — and was hooked.

His progress was slow, but steady, and he was virtually a scratch golfer by the time a former Walker Cup player, Chuck Kocsis, told him he had a good enough swing to become a professional.

He took the plunge, gained his playing card by finishing sixth out of 98 in the qualifying school at the end of 1987 and played 36 tournaments last year.

He has played little this year. But, as he explained, "They are always glad to see me because I cut their hair — Palmer, Player and many others. I'd pay them to do it."

Bardha fell to 77 Friday. But, as he continued to say, he was just happy to be here.

POSTCARD

English Boom in Asia

By Michael Richardson
International Herald Tribune

SINGAPORE — Governments and businessmen in Southeast Asia are promoting the development of English as a second language as a means of opening doors for international commerce, communication, technology and science and spurring the economic development of the region.

Singapore is leading the region in promoting English. When the island-state gained self-government from Britain in 1959, only 47 percent of children starting primary education were enrolled in schools where English was the medium of instruction. Most of the rest went to Chinese schools. Today, more than 90 percent enter the English-language curriculum while continuing to study their mother tongues — mainly Chinese, Malay and Tamil — in class.

Tony Tan Keng Yam, Singapore's education minister, said recently that learning English is important "for rapid economic development" and as a common working language to promote racial harmony in Singapore.

For example, since 1984, the Chinese, Malay, Indian and Eurasian staff of Singapore Airlines have been given intensive training by English-language teachers of the British Council on pronunciation, intonation, grammar and sentence structure.

□

In several other countries of the Association of South East Asian Nations, English is also being pushed into prominence by governments, educationists and businessmen after a long period in which priority was given to establishing national languages.

Anwar Ibrahim, the Malaysian education minister, said earlier this month that serious attention should be given to English in secondary schools and institutions because "we do not want to produce a generation proficient only in one language."

In both Malaysia and Indonesia, which have similar national languages based on Malay, English is being officially encouraged as a second language in schools. Dali S. Naga, a linguist at the state-run Indonesian Teaching Institute in Jakarta, warned that, unless students mastered foreign languages, especially English, they would become "isolated from scientific developments abroad." This, he said, would slow Indonesia's economic progress.

In addition, private and government centers that teach English in Thailand, Singapore, Indonesia and Malaysia are having difficulty coping with demand for language training.

"We have been bursting at the seams and turning people down," said Edward A. Falck, head of the materials development section of the American University Alumni Language Center in Bangkok. Falck said that young Thais realize that "an ability to communicate effectively in English enhances their prospects of getting jobs and promotions" as Thailand's economic boom attracts more and more overseas investors.

□

Interest in learning English has been stimulated by "growth of economies around the region, particularly in service industries such as tourism, banking, airlines and hotels where English is an essential means of communication," said David Howell, the Singapore representative of the British Council, a body set up to promote British culture and the English language.

Increasing investment in Southeast Asia by companies from Japan, South Korea and Taiwan, as well as North America, Australasia, Britain and other parts of the English-speaking world is providing additional stimulus to the spread of English, said Norman B. Wright, who is based in Singapore as managing partner for Egon Zehnder International Pte Ltd., a firm of management and executive search consultants.

Japanese, Korean and Taiwanese companies establishing themselves in the region regard English as the language for local business communication "and that is translated into the search for a wide range of staff, from managers to secretaries," he said. English, explained Wright, also serves as a link language among Thais, Indonesians and other Southeast Asian businessmen.

While Singapore is the only nation in Southeast Asia to achieve the status of a newly industrialized country, Thailand and Malaysia are moving quickly to join the club.

The 'Woody Allen of Jazz'

By Ken Ringle
Washington Post Service

WASHINGTON — They don't write lyrics like Dave Frishberg's anymore. Maybe they never did, exactly. Even Cole Porter, Lorenz Hart, Johnny Mercer and other masters of the idiom rarely treated such topics as lawyers, baseball and sweet Kentucky ham.

But Frishberg, an elfin presence on the piano stool whom the singer Susannah McCorkle has described as "the Woody Allen of jazz," remains an unabashed throwback to the eras of wit and wordplay in the popular song as well as its most contemporary advocate.

What can you say, in this town of lawyers, about the man whose hymn to "My Attorney Bernie" neatly encapsules all that makes the legal profession so easy to love:

I'm in touch
With my attorney Bernie
In a clutch
He can speed right to the scene
And when I'm locked up in a jail
With just one phone call for my bail
He says to call his club collect
Or deal directly
With his answering machine . . .

Or who, in this year of the French bicentennial, reminds us that:

Though they still may be gay
On the Rue de la Paix
Near the Champs-Elysées
In that sidewalk café
Where Maurice Chevalier
Sipped his café au lait,
I'm afraid that today
It's become — how you say? —
More or less a cliché
To sing a song about Paris.

Frishberg says it has all been sort of an accident, or a progression anyway. He never meant to be a songwriter, much less the singer he has become in self-defense.

He has been a jazz pianist since the day as an 8-year-old in St. Paul, Minnesota, when to his piano teacher's horror he showed up with a piece of Mozart reset to a conga rhythm. He has played professionally for 32 years, with such legends as Al Cohn and Zoot Sims, and he began writing after pay-the-rent stints as an accompanist in New York for "singers of all genders and styles."

The Washington Post

Frishberg: A songwriter by accident.

Working with singers, he said, forced him to analyze songs from a lyric point of view, and to decide why some phrases worked and others didn't. "Before I knew it, I was a song maven," writing them himself.

Blossom Dearie, Anita O'Day and others recorded his first song, "Peel Me a Grape," in the 1960s, but it was 10 years before he sold another. Meanwhile, electronic music was crowding pianists out of the clubs and studios and "I realized I had to do something to pay the bills so I started singing my songs myself."

Four Grammy-nominated albums later he had a club act, built around his lyrics, his keyboard artistry and a voice that hovers somewhere between Hoagy Carmichael and Mose Allison. Or maybe Kermit the Frog gigged through with irony.

"If an alligator could sing," Rex Reed once wrote, "it would sound like Dave Frishberg."

Well, what better voice for lyrics like:

You knock back the schnapps
You talk back to cops
You walk in the room and conversation stops —
I can't take you nowhere.

Now 57, Frishberg plays regularly in Los Angeles, Seattle, Chicago and his present home of Portland, Oregon, and just wound up two weeks at the Blue Note in Manhattan. He is that rare and endangered species, the fully employed pianist-singer-songwriter. And if his albums are out of print at the moment, he is recording a CD of new songs for Concord next month, he has bought back the masters of his old albums for reissue, and fortune keeps smiling Mona Lisa smiles in ways as wonderfully weird as some of his songs.

Frishberg, for example, is a baseball fan, the man who wrote the official song for the Los Angeles Dodgers and an earnest scholar of the game's early history. He was so inspired by the record (not to mention the name) of Van Lingle Mungo, an onomatopoetic pitcher for the Brooklyn Dodgers in the 1930s, that he wrote a song about him. He just learned that the song has been made into a video, which premieres next month on the American sports cable network ESPN.

Then, too, his best-known song is probably "I'm Just a Bill," a three-minute ditty about how legislation becomes law in Congress. It ran on Saturday mornings for 10 years with an animated cartoon on ABC's "Schoolhouse Rock," a children's television show that rivaled "Sesame Street" for a whole generation.

So why isn't anybody else having fun these days wordsmithing hip lyrics for the cognoscenti?

"Well, for one thing, our whole culture is different now," Frishberg said the other day. "We're no longer a literate culture. People don't read books anymore. They no longer really listen to music. Music is broadcast into the environment to just sort of wash over us.

"I remember somebody asking [the late jazz saxophonist] Al Cohn why he didn't keep up with the new music. And he said, 'For the same reason I don't read books by people who can't spell.' I feel the same way."

But in addition, Frishberg said, "a different kind of person inhabits the music business than did so when I got in. They are there for different reasons. I'm not suggesting our reasons were any more noble . . . but when I got in there was absolutely no idea of hitting the jackpot. It was understood by all of us in those days that there was absolutely no money to be made in what we were about to embark on.

"These days the music business is an alternative to law, medicine or finance. And the people attracted to it are attracted by different values. . . . You're more likely to make a killing in it than to make a living. And for us it was a way of life."

Unlike many other middle-aged jazzmen grown gray trying to market their art in the era of youth culture and rock videos, Frishberg makes his observations without bitterness, appearing almost sanguine with his lot.

"How can I be bitter?" he said. "I've been able to make a living at what I love for 32 years without ever compromising myself or my music. I sing and play the piano. It's hard to cheat anybody doing that."

But there's more than a little wistfulness flavoring his songs:

I get a lot of static
From the sentimental attic
Of my mind

He says in one called "Here's to Yesterday:"

. . . Tomorrow wasn't built to last.

PEOPLE

Now, the Pop Yacht

The pop illustrator Peter Max, the artist of the bright colors, is expected to close next week on his bid to buy the former presidential yacht Sequoia for about $1 million. The simple, undramatic yacht that John F. Kennedy rechristened the Honey Fitz for his grandfather and that Richard M. Nixon rode on the Potomac as he contemplated his resignation, won't look the same, however, since Max intends to repaint it in his style. In a criticized austerity move, Jimmy Carter sold the boat, which had also been used by former presidents Harry S. Truman, Dwight D. Eisenhower and Lyndon B. Johnson. It was recently refurbished and was supposed to have been returned for use by the president this year until Max decided to buy it.

Mick Jagger's 46th birthday on Thursday added to the trickle of rock fans finding their way to Washington, Connecticut, since word got out that the Rolling Stones are in rehearsals there for their upcoming U.S. tour. But heavy security has kept the curious at bay and soundproofing has kept rehearsal rhythms out of earshot. Most fans and local residents say they have seen nothing more than limousines and vans with out-of-state license plates.

□

Paul McCartney will take his band on a world tour starting in September and at the same time promote the environmental group Friends of the Earth, the former Beatle announced in London. The tour, McCartney's first in 13 years, will open in Oslo on Sept. 26. Other stops in Europe will include Frankfurt, Paris, Rome and London before the band heads to Asia and North and South America, wrapping up next summer.

□

Actor **Jack Lemmon** says that he is glad to be back on the London stage and would "much rather play here than on Broadway, frankly." He appeared at a news conference with Michael Gambon and Robert Flemyng, his co-stars in Donald Freed's "Veterans Day," and extolled Britain's theater culture: "British audiences know how to listen. They know how to be there when the damn curtain's going to go up. They understand theater. In America, we do not culturally, unfortunately, go to the theater often enough. It is an event and it shouldn't be."

□

Singer **Ella Fitzgerald** is among six musicians chosen as the first inductees to the new Jazz-Blues-Gospel Hall of Fame in Chicago. "Chicago has been the seat of gospel music for a long time," said Charles Colbert, the hall's president, in explaining the choice of site. The initial inductees for jazz are Fitzgerald and the late trumpeter Louis Armstrong; for blues, Muddy Waters, the late singer and slide guitarist, and the bass player Willie Dixon; and for gospel, the composer Thomas Dorsey, called "the father of gospel music," and the late singer Mahalia Jackson.

□

President Bush has signed a resolution designating Oct. 5 as Raoul Wallenberg Recognition Day. Wallenberg was a wealthy Swedish diplomat in Hungary during World War II who is credited with rescuing thousands of Jews from Nazi roundups by issuing them fictitious Swedish credentials. He disappeared and was believed to have been taken prisoner by the Soviets and sent to a prison camp. Soviet claims that he subsequently died of natural causes during his incarceration have been questioned. Bush visited a statue to Wallenberg in Budapest on July 13 on the final stop of his visit to Hungary.

□

A collection of **Harry S. Truman's** personal writings, which the former president said could only be published after he and his wife had died, is set for publication in October. Warner Books announced the publication date for "Where the Buck Stops." In the September issue of Writer's Digest, the New York literary agent Scott Meredith says he is collaborating with Truman's daughter, Margaret Truman Daniel, in the editing.

□

Comedian **Joan Rivers** has accepted a star in the Hollywood Walk of Fame while poking fun at the official conducting the ceremony, Johnny Grant, who mistakenly called her Joan Collins. "Both Joan Collins and I are thrilled about this," Rivers quipped to Grant, who is Hollywood's "honorary mayor" and Walk of Fame chairman.

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